

**ECONOMIC ISSUES
2008/2009**

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1

LEARNING OBJECTIVES

This conference will discuss some of the issues leading to the current economic crisis in the US, the effect on the title insurance industry, the reorganization of Stewart Title and the merger of LandAmerica with Fidelity.

2

**ISSUES LEADING TO THE
CURRENT ECONOMIC CRISIS**

- Greed, incompetence, lack of oversight, unreasonable expectations, war and butter
 - Greed: defined as having a excessive appetite (in our case for property and money)
 - Who: lenders, investors, homeowners, investment bankers
 - What: lenders: fees and control over the economy; investors: unreasonable and unsustainable profits; homeowners: ever increasing values and equity; investment bankers: all of the above plus just being too d@m smart

3

GREED *(continued)*

- How?

- Lenders: turning a fee on every transaction and then selling the loan on the secondary market. Remember when local banks and savings and loans made home loans to homeowners in the community and then used the payments to make more loans? That ended in the 1980s and 1990s with the secondary market and the failure of the S&Ls. Now most loans are made by large national institutions that make their money off the original fees and then sell the balance of the loan in packages to "the Market".



4

GREED *(continued)*

- The "market" is actually the creature of the wall street firms that bundle huge numbers of loans and then sell securities to companies and investors that get paid as the loans are repaid. Since loans are being paid and originated all the time, there is a constant flow of loans and as people make money, they need to invest so there is also a constant flow of money buying the loans.

5

GREED *(continued)*

- So how do wall street firms make their money?
 - By charging a percentage of the package for putting the package together.
 - Is that illegal? No.
 - Is it immoral? No as long as the quality of the loans is properly disclosed.

6

GREED *(continued)*

- What do you mean properly disclosed?
 - Rating agencies "evaluate" the quality of the loans in the package. If they are all written to the highest standards, the package is rated A++. If the loans are rated as less likely to pay, the package gets a lower rating, down to BBB which is what we call the subprime market.

7

GREED *(continued)*

- Does subprime mean that all loans will default?
 - Not at all. But statistically, X% of all loans will default for a variety of reasons: unwillingness to pay, inability to pay, loss of income, health issues etc.
 - In the subprime market a greater risk exists based on past credit history.

8

GREED *(continued)*

- | | |
|---|-------------------------------|
| • Source US Federal Reserve | • Source US Federal Reserve |
| • Mortgage delinquency rates | • Mortgage charge off rates |
| • 2008.3= 5.08% of the value of all loans | • 2008.3=1.45% |
| • 2005.3= 1.56% of the value of all loans | • 2005.3= 0.08% |
| | - Of the total value of loans |

9

GREED *(continued)*

- So what's the problem if I buy a package knowing that X% will default?
 - Nothing, as long as X is known.
 - What happened in this market was that the Wall Street companies repackaged the subprime loans by taking out the worst of them and then applying actuarial principles saying that by having a larger number of loans, the odds of any one of them defaulting decreased and so the package of BBB loans became an A++ portfolio.
 - So more bad becomes good? That's the theory.

10

INCOMPETENCE

- Since so many people wanted to cash in on the boom in housing, more and more loan brokers came into the system and the sheer numbers overwhelmed the number of experienced loan officers. The thinner the work pool got, then less competence there was in the system to write good loans and understand the risks of lesser quality investors.

11

LACK OF OVERSIGHT

- To stimulate the economy in the early 2000's, the Federal Reserve dropped interest rates to the lowest levels in decades. These low interest rates spurred the housing and real estate markets to unheard of prices and profits.
- People were buying homes not to live in but to hold for a few months and then sell at huge profits when the values had dramatically increased.
 - Wait, why did the values increase? Did someone do something great to the house? **NO**. Values increased because other people were selling for more because the demand was high.

12

LACK OF OVERSIGHT

- Wait a minute! Are you saying that values went up because values went up? Exactly. None of the normal market forces were in play. The value of the home when you bought it was really irrelevant if you could sell in 12 months for 30% more than whatever you paid.
- So, if the supply of homes increased or the availability of money decreased, wasn't this bubble doomed to bust? Right.

13

LACK OF OVERSIGHT?

- Didn't Congress or FNMA or Office of the Currency or the Federal Reserve see this? Essentially no. Add to that the bias built into the law in the 1990's that encouraged homeownership for everyone and, even if the government had been looking, their options would have been limited.

14

UNREASONABLE EXPECTATIONS

- What are some unreasonable expectations?
 1. Everyone is entitled to own their own home
 - Unless urban planning is totally revamped and incomes, home location, and size brought into reality, not everyone is a candidate for homeownership. Not politically popular but true.
 2. Property values will always increase
 - The US economy is cyclical. It always goes up but there are periods of contractions. If you buy high and sell low, you lose money.

15

UNREASONABLE EXPECTATIONS

- Jobs are forever. See previous comment about the cyclical nature of the economy. See the headlines about downsizing. See headlines about off-shoring of jobs. See the problems in the car companies with expenses exceeding what a car can sell for.
- The government will make things better. See news daily to debunk this expectation.
- I can always refinance when my variable rate mortgage rate goes up. See Hope for Homeowner Bailout law later on.

16

GUNS AND BUTTER

- After 9-11, President Bush announced a war on terror. He also essentially told us to go about our daily business and keep doing what we'd been doing and the government would take care of the problem. This was sound political advice. It was pitiful economic policy.
- The last time we had a war and didn't adjust our economy to pay for it was Vietnam. The latter years of the Vietnam war and the next decade thereafter were extremely difficult years for the economy.

17

GUNS AND BUTTER

- We are now fighting 2 wars in Iraq and Afghanistan, and the bills are beginning to come due.
 - Not only in personnel costs but in the cost of the equipment being used at a much greater rate that it was designed for.
 - For example, a tank was designed for say 50 years. at 1000 miles per year. An Abrams transmission is good for 19,000 miles before overhaul. A tank in Iraq may have gone 5000 miles in 3 years or more. Parts and fuel costs have been greater that expected.

18

GUNS AND BUTTER

- China is funding the war and the deficit.
- As long as it continues to buy US Treasury notes at a reasonable price, we can continue to fund the war and the deficit (including the various bailout schemes). But if we push too hard on political issues or tainted products or the world wide economic situation affects China too badly, then that source of funding could be affected.
- What then? Who knows.

19

FROM THE NEW YORK TIMES 12-25-08

- In the past decade, China has invested upward of \$1 trillion, mostly earnings from manufacturing exports, into American government bonds and government-backed mortgage debt. That has lowered interest rates and helped fuel a historic consumption binge and housing bubble in the United States.

20

CHINESE INVESTMENT IN US BONDS

- Given its relatively low savings rate, the U.S. economy depends heavily on foreign capital inflows from countries with high savings rates (such as China) to help promote growth and to fund the federal budget deficit. China has intervened heavily in currency markets to limit the yuan's appreciation. As a result, China has become the world's largest and fastest growing holder of Foreign Exchange Reserves (FER).
- China has invested a large share of its FER in U.S. securities, which, as of June 2007, totaled \$922 billion, making China the 2nd largest foreign holder of U.S. securities (after Japan). These securities include long-term (LT) Treasury debt, LT U.S. agency debt, LT U.S. corporate debt, LT U.S. equities, and short-term debt.
- Congressional research service 11-2008

21

BAILOUTS

- Technically the Emergency Economic Stabilization Act of 2008 (and later additions).
 - Hope for Homeowners: designed to help homeowners avoid foreclosure when their adjustable rate loans reset at much higher interest rates.
 - Borrower has to certify that he didn't mean to default or given false information to get the loan or the interest rate reduction.

22

HOPE FOR HOMEOWNERS *(continued)*

- ARMS must be converted to fixed rate with no less than a 30 year terms (what will this do to the 35-year search rule, if many loans begin to have 40-year maturity?).
- No second liens for 5 years (this would be construction, HEL or RevMtgs).
- Sale of home before loan is repaid =s 50-50 split of profits between HUD and owner.

23

SAFE MORTGAGE LICENSING

- "Encourages" states to cooperatively agree on national licensing of mortgage brokers, unify the loan application process and be fair. (12 USC 5101, Sec. 1501).
- Ends down payment assistance programs where the seller is providing the assistance (Genesis and other similar programs).

24

FIRPTA

- This is a revision to a 1980's era law designed to keep foreigners from making money on US real estate and then taking the profits overseas without paying taxes.
 - No withholding needed if:
 1. non-foreign affidavit with tax payer id
 2. domestic corporation says it is US real property holding corporation
 3. Residential use, net proceeds less than \$300,000

25

TARP

- Troubled Asset Relief Program
 - This is the one you see in the paper
 - Money for banks to begin lending
 - \$525 million to buy Associated Banc Corp of Green Bay Wisc. and \$400,000 million to buy into Webster Financial of Waterbury Ct among others
 - \$25 Billion each to Citigroup, JP Morgan Chase, Wells Fargo and \$40 billion AIG insurance
 - Money to GMC and Chrysler for cars
 - Money to cities and states
 - FDIC increase to \$250,000 if the bank opts in
 - Check with yours to see if they are in or out

26

WHAT DOES THE FUTURE HOLD FOR THE ECONOMY?

- Right now, that is anyone's guess.
- Remember we have economic cycles that typically run about 7 years (is it only coincidence that Presidential elections are every 4 years? I don't think so).
- Juglar cycle
 - In 1860, French economist Clement Juglar identified the presence of 8 to 11 year cycles. In *Business Cycles*, Schumpeter suggested this cycle be named after Juglar. These cycles are made up of four stages, each linked to the variation in prices, production and interest rates:
 - Expansion = increase in production and prices, and low interests rates.
 - Crisis = stock exchanges crash and bankruptcies of several companies occur.
 - Recession = decrease in price and in output, high interests rates.
 - Recovery = stocks recover thanks to the fall in prices and incomes.

27

BUSINESS CYCLES AREN'T NEW

- The Major US business cycles have been:
 - 1783 to 1863
 - 1863 to 1914
 - With a major depression from 1873-1879
 - 1914 to 1950
 - With a major depression from 1929 to 1939
 - 1950 to 2009
 - With major recessions in 1953, 1957, 1960, 1973-75, 1980, 1981, 1987, 1991 and 2007-20??

28

CRISIS IN CONFIDENCE

- The mark of the start of a new cycle is when stocks recover thanks to the fall in prices and incomes.
 - The question is: when do prices and incomes fall enough? When have they fallen enough?
 - In large measure, that point is reached when enough people (through the press) begin to believe it has happened.
 - And, there is usually a lag between knowing we are in or out of the recession

29

WHAT'S IN THE NEWS TODAY?

- 1-8-2009 WASHINGTON – President-elect Barack Obama's proposed tax cuts ran into opposition Thursday from senators in his own party who said they wouldn't do much to stimulate the economy or create jobs.
- Senators from both parties agreed that Congress should do something to stimulate the economy. But Democratic senators emerging from a private meeting of the Senate Finance Committee criticized business and individual tax cuts in Obama's stimulus plan.
- They were especially critical of a proposed \$3,000 tax credit for companies that hire or retrain workers.
- "If I'm a business person, it's unlikely if you give me a several-thousand-dollar credit that I'm going to hire people if I can't sell the products they're producing," said Sen. Kent Conrad, D-N.D., a member of the committee.
- "That to me is just misdirected," Conrad said.
- Sen. John Kerry, D-Mass., said, "I'd rather spend the money on the infrastructure, on direct investment, on energy conversion, on other kinds of things that much more directly, much more rapidly, and much more certainly create a real job."

30

WHAT'S IN THE NEWS TODAY?

(continued)

- Thursday, January 8, 2009 provided by
- **Fed's purchase of mortgage-backed securities drives down rates: economist**
- Long-term mortgage rates dropped again this week, with the 30-year fixed-rate mortgage hitting a fourth consecutive record low in the history of Freddie Mac's weekly survey.
- The 30-year mortgage averaged 5.01% for the week ending Jan. 8, down from last week's 5.10%. The mortgage averaged 5.87% a year ago. The rate hasn't been lower since Freddie Mac's Primary Mortgage Market Survey began in 1971. The survey covers conventional, conforming mortgages.
- **More from MarketWatch.com:**
 - [This Year Is 'a Bad Time to Buy a Home,' Analyst Warns](#)
 - [Mortgage Applications Fell 8.2% Last Week: MBA](#)
 - [Buyers Flock to Condo Auction](#)
- "Interest rates for 30-year fixed-rate mortgages fell for the tenth week to a fourth consecutive record low due in part to the Federal Reserve's recent purchases of mortgage-backed securities issued by Freddie Mac, Fannie Mae and Ginny Mae," said Frank Nothaft, Freddie Mac chief economist, in a news release.

31

WHAT'S IN THE NEWS TODAY?

(continued)

- **Consumer borrowing falls by \$7.94B in November**
Thursday January 8, 3:06 pm ET
By Martin Crutsinger, AP Economics Writer **Consumer borrowing plunges by \$7.94 billion in November, record amount in dollar terms**
- WASHINGTON (AP) -- Consumers cut back on their borrowing by a record amount in dollar terms in November, another sign of trouble for the rapidly weakening economy. The Federal Reserve says borrowing on credit cards, and for such things as auto loans, dropped at an annual rate of \$7.94 billion in November, the biggest decline in 65 years of record keeping.
- That represented a decline of 3.7 percent from October, which was the biggest fall in percentage terms since a 4.3 percent plunge in January 1998.

32

WHAT'S IN THE NEWS TODAY?

(continued)

- **2-US jobless rolls at 26-yr high, retail sales weak**
- Thu Jan 8, 2009 3:23pm EST
- * U.S. jobless benefit rolls hit 26-year high
- * New jobless claims fall for second week due to holidays
- * Wal-Mart, other retailers report disappointing sales (Adds details)
- By Lucia Mutikani
- WASHINGTON, Jan 8 (Reuters) - U.S. unemployment benefit rolls swelled to a 26-year high in the last week of December, data showed on Thursday, while retailers, including market leader Wal-Mart, reported poor sales as the year-long economic slump deepened.
- The Labor Department said the number of people still on jobless rolls after drawing an initial week of aid jumped 101,000 to 4.61 million in the week ended Dec. 27, the latest for which data is available.
- That was the highest since November 1982 and beat analysts' expectations of 4.50 million, underscoring the difficulty people face getting another job when they are laid off.
- "You are still seeing a lot of people of collecting unemployment claims, so the underlying conditions are very poor. The bad news in the continuing claims is relentless," said Pierre Ellis, senior global economist at Decision Economics in New York.
- While the overall size of the benefit rolls has been marching steadily higher, the number of U.S. workers submitting new claims for state unemployment aid dropped unexpectedly last week, a second consecutive decline.

33



WHAT'S IN THE NEWS TODAY?

(continued)

- **San Antonio housing market expected to improve**
(Housing - San Antonio) 1/7/2009 Existing home sales should improve in 2009, based on home sale increases during the last month, according the San Antonio Board of Realtors Annual Housing Forecast. Still, 2009 won't see a return to the boom days of 2006. Median home prices in San Antonio are expected to stay flat." In 2008, San Antonio had job growth, cheap mortgages and positive price appreciation but declining volumes," said Mark Dotzour, chief economist of the Real Estate Center at Texas A&M University. "It tells me local economics are not the issue. It's a lack of confidence in our government. And when that is repaired, buyers will start buying again. "Mortgage rates do continue to fall, and job growth is positive. But home price appreciation averaged less than 1 percent for the year through November 2008. The median sales price was \$150,400 during that period, up slightly from \$150,100 for the comparable period in 2007, and home sales declined 18 percent from 21,178 sales in the same period in 2007. New foreclosures were kept to just 0.6 percent in Texas versus 1.1 percent nationally in third quarter 2008. But San Antonio foreclosure postings spiked 46 percent in January to the single highest number of auction filings for one month since at least 2000. [San Antonio Express-News]

34

WAYS TO SOLVE THE PROBLEM

- **Bold Government Action Can Solve Housing Crisis**
- By Bryan Pope, Associate Editor, Real Estate Center at Texas A&M University
- Release 03-1208
- COLLEGE STATION, Tex. – Although recent government efforts to improve America's housing markets have proven less than effective so far, noted economist Dr. Mark Dotzour says bold government action can get the market back on track.
- In his new white paper, the chief economist for the Real Estate Center at Texas A&M
- University offers a four-part solution to fixing the housing crisis, one that involves more than simply devising ways to keep people in their homes.
- "The housing problem is fairly easy to understand," said Dotzour. "We have too much
- supply and not enough demand, and we need to reverse that."
- In his report, Dotzour says this can happen by first curtailing the supply of new homes in the market.

35

WAYS TO SOLVE THE PROBLEM

(continued)

- "Virtually everyone agrees that falling house prices are the root of the economic and financial crises in our country. Why are new homes still being built in cities where prices are collapsing and foreclosures are skyrocketing?" he said.
- According to the National Association of Realtors, the median sales price for an existing home in October was 11.3 percent lower than a year ago.
- Texas as a whole fared much better. The median price for an existing home dropped only 0.8 percent.
- Dotzour said the supply of homes coming back into the market through foreclosure must be slowed. Government efforts to keep people in their homes have not worked. In fact, they've had some disturbing unintended consequences.
- "If you're behind on your mortgage and the government reduces the amount of your mortgage principal and payments, won't five other homeowners on your block want to stop making their payments to get the same deal?" Dotzour said. "Only the stigma of bankruptcy and foreclosure can limit that trend."

36

WHAT'S IN THE NEWS TODAY?

Jan. 8, 2009

Jim Walter Homes Closing Locally, Nationwide
from The Corpus Christi Caller-Times

Jim Walter Homes, which operates a branch in Corpus Christi, will close nationwide, its parent company Walter Industries Inc. announced Tuesday. The business had not been profitable for several years and efforts to sell it in the distressed home building industry were unsuccessful, according to the Walter Industries statement. Sales efforts were to cease immediately, but Jim Walter Homes would complete its homes in progress and meet its obligations to customers, according to the statement.

37

SUBJECTS (Price in 1931)	INDICATORS			
	Price Index CPI GDP deflator	Value of Household Bundle	Income Unskilled wage GDP per capita	GDP
Loaf of Bread (7.7 cents)	99 cents 84 cents	\$2.28	\$2.97 \$5.25	\$12.54*
Accountant's salary (\$2,250)	\$28,850 \$24,500	\$66,500	\$86,900 \$153,500	\$366,000
Empire State Building (\$41 million)	\$540 million \$450 million	\$1.2 billion	\$1.6 billion \$2.8 billion	\$6.8 billion

EFFECT ON THE TITLE INSURANCE INDUSTRY

- In Texas, rates are promulgated by the Texas Insurance Commissioner based loosely on a formula:
 - Income less expenses times profit margin = rates
 - Income is a product of volume of deals times average size of transaction. Fewer of both leads inevitably to lower rates.

39

INDUSTRY CONSOLIDATION CONTINUES

- The big news in mid-2008 was the collapse of United Title of Texas, a large multi-county agency. It's parent company filed for bankruptcy and the agency was placed in Conservatorship by the Texas Insurance Department.
- The five (5) underwriters took possession of the escrow funds and files and have been paying the funds out for months. Final disbursement to the underwriters was 1-10-2009. Policies will be produced over the next several months.

43

INDUSTRY CONSOLIDATION CONTINUES

- The year-end BIG news was the bankruptcy of LandAmerica Financial, in large part due to problems it's 1031 Company had with access to money placed in auction rate securities.
 - A **Dutch auction** is a type of auction where the auctioneer begins with a high asking price which is lowered until some participant is willing to accept the auctioneer's price, or a predetermined reserve price (the seller's minimum acceptable price) is reached. The winning participant pays the last announced price.

44

INDUSTRY CONSOLIDATION CONTINUES

- An **auction rate security (ARS)** typically refers to a debt instrument (corporate or municipal bonds) with a long-term nominal maturity for which the interest rate is regularly reset through a dutch auction. Since February 2008, most such auctions have failed, and the auction market has been frozen.

45

INDUSTRY CONSOLIDATION CONTINUES

- The first auction rate security for the tax-exempt market was introduced by Goldman Sachs in 1988. [1] However, the security was invented by Ronald Gallatin at Lehman Brothers in 1984. [2]
- Auctions are typically held every 7, 28, or 35 days; interest on these securities is paid at the end of each auction period. Certain types of daily auctioned ARSs have coupon being paid on the first of every month. There are also other, more unusual, reset periods, including 14 day, 49 days, 91 days, semi-annual and annual.
- Are any of these names familiar?

46

INDUSTRY CONSOLIDATION CONTINUES

- On August 1, 2008, the New York State attorney general notified Citigroup of his intent to file charges over the sale of troubled auction rate securities and claimed Citigroup destroyed documents. [2]
- On August 7, 2008, in a proposed settlement of state and federal regulators' charges, Citigroup agreed in principle to buy back about \$7.3 billion of auction rate securities it had sold to charities, individual investors, and small businesses. The agreement also called for Citigroup to use its "best efforts" to make liquid all of the US\$12b auction-rate securities it sold to institutional investors, including retirement plans, by the end of 2009. The settlement allowed Citigroup to avoid admitting or denying claims that it had sold auction rate securities as safe, liquid investments. [3]
- Also on August 7, a few hours after Citigroup's settlement announcement, Merrill Lynch announced that effective January 15, 2009, and through January 15, 2010, it would offer to buy at par auction rate securities it had sold to its retail clients. Merrill Lynch's action created liquidity for more than 30,000 clients who held municipal, closed-end funds and student loan auction rate securities. Under the plan, retail clients of Merrill Lynch would have a year, beginning on January 15, 2009, and ending January 15, 2010, in which to sell their auction rate securities to Merrill Lynch if they so wished.

47

INDUSTRY CONSOLIDATION CONTINUES

- So, Lawyers Title and Commonwealth, both owned by LandAmerica Financial are suddenly painted with the tar of their parent holding company being in bankruptcy and lenders and others become frightened about their viability.
- Insurance Regulators will not let title underwriters go into bankruptcy since they are supposed to be solvent (mandatory reserves). So, Nebraska where they are domiciled, puts them into conservatorship.

48

INDUSTRY CONSOLIDATION CONTINUES

- LandAm is then in bankruptcy court in VA and its underwriters are in conservatorship in Nebraska.
- Fidelity, Stewart and Old Republic (that had an ownership stake in LandAm) all put in bids.
- Fidelity is the successful bidder and merges the LandAm companies into the Fidelity group.

49

REORGANIZATION OF STEWART

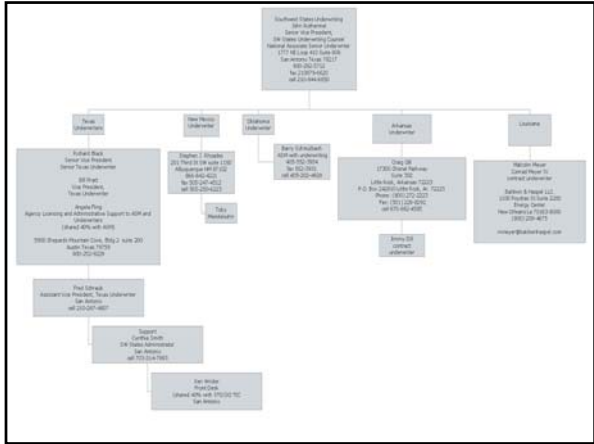
- After 115 years of weathering the numerous economic cycles we discussed earlier, this cycle, as well as the demands of Wall Street, caused Stewart to undertake a major reorganization.
- For decades, Stewart had operated under a region basis with agent services and local companies being managed by a unified team.

50

REORGANIZATION OF STEWART

- Effective January 1, 2009, Stewart has been divided into 4 basic segments:
 - Houston office (HR, Accounting, Computers etc).
 - Retail: STC Retail (East-Glenn Clements, West-Bob Oakland)
 - Independent Agent (Houghton National- Pat Beall Central States, including Texas)
 - Underwriting- John Killea, General Counsel (Southwest, including Texas - John Rothermel)
 - All Texas underwriters remain in place with the same authority

51



WHAT'S IN STORE FOR STEWART?

- From the Morris: "Stewart has made significant progress developing plans and implementing our announced reorganization. From the time of the announcement at the beginning of December, senior leaders of the company have been involved in making decisions to help reorganize the company around our customer segments and core delivery channels. This is in addition to the work on the consolidation of our back office functions. It is an exciting time for our company, to change our organization to be more competitive, customer focused and efficient. We are seeing daily improvements in our company."

53

WHAT'S IN STORE FOR STEWART AGENTS?

- From the underwriting perspective, all independent agents and Stewart offices are agents and they are entitled to and will receive equal and outstanding support from our great group of underwriters.
- We promise to be available and responsive to you and provide the level of service we have been providing for many, many years.

54

WHAT'S IN STORE FOR STEWART AGENTS?

- We have 4 Texas underwriting counsels
 - 2 in Austin: Bill Pratt and Richard Black
 - 2 in San Antonio: Fred Schraub and John Rothermel
- Together, we have responded by phone, fax and emails to between 45,000 and 49,000 underwriting related inquiries each year for at least the last 6 years.
- We are ready, willing and able to continue this level of support to you, our agents and OUR most important customers.

55

WHAT'S IN STORE FOR STEWART AGENTS?

- One little kicker: We primarily provide underwriting support. Agency Agreements state that we do not make requirements regarding escrow matters. We will continue to be a sounding board for you on escrow matters but please remember that we are always saying, whether out loud or not!):
 - "Under our agency agreement, we do not make requirements about escrow matters, this appears to be an escrow matter. In my experience, I believe that most people would consider it prudent to [take some action]. However this not an official position of Stewart Title Guaranty Company. You (and your manager) must make your own business decision using sound business judgment."

56

WE LIVE IN INTERESTING TIMES!

有趣的时间

57

Our wish for you: Live and work in peace and contentment.



58

THANK YOU!

- For Escrow Officer Credit please email password and attendees names to ken.wrider@stewart.com for certificate (Please do this as soon as possible. Certificates will not be produced after the start of our next webinar)
- Attorneys email bar card number to Ken Wrider for CLE credit
- Next Texas TIPS Online February 19, 2009, "Advanced Search and Exam Techniques" by John Rothermel
- Questions/Comments? Email fred.schraub@stewart.com
- Visit www.stewarttexas.com for presentation materials within 5 business days of the webinar

59
