

# 2011 ABTRACTER AND TITLE AGENT OPERATIONS SURVEY

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*Conducted for the*



*1828 L Street NW, Suite 705*

*Washington, DC 20036*

*[www.alta.org](http://www.alta.org)*

*November 2012*

The information presented in this report was compiled to assist agents and abstracters benchmark their operations against industry-wide information and ratios. ALTA's Research Committee developed the survey questions and distributed the survey to ALTA members. Sensitive data from participants was necessarily requested so as to report valuable information to agents and abstracters. To maintain confidentiality, Demotech, Inc., an independent financial analysis firm, handled data collection, tabulation, analysis and reporting to the ALTA Research Committee. Demotech reported results as medians, averages or ratios, without modification or adjustment to account for inconsistencies or variants attributable to respondent choices. Demotech, Inc. (614) 761-8602 or [www.demotech.com](http://www.demotech.com).

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## INTRODUCTION

The American Land Title Association (ALTA) has conducted a survey of operating statistics and other characteristics of abstractor and title agent members for several years. The most recent prior survey was published in 2011 and reflected data collected in 2010. These surveys allow companies to track operating results, perform peer company analysis, and evaluate changes in the industry. All abstractor and title agent members of ALTA with email addresses were invited to participate in an online survey. Subsequent to the notification of the online survey, a hard copy survey was mailed to abstractor and title agent members.

Set forth below are the statistics on the number of surveys completed and returned. The response rate is based upon survey instruments successfully distributed; i.e., valid email or valid mailing address. The participants in this survey make the results a credible and reliable snapshot of abstractor and title agent company characteristics. Participants providing contact information receive a complimentary copy of these results. No compensation was paid to respondents nor to Demotech.

<b>Surveys Completed and Returned</b>				
<b>Report Published</b>				
<b>2005</b>	<b>2006</b>	<b>2008</b>	<b>2011</b>	<b>2012</b>
<b>Data Represented</b>				
<b>2004</b>	<b>2005</b>	<b>2007</b>	<b>2010</b>	<b>2011</b>
<b>Responses</b>	<b>Responses</b>	<b>Responses</b>	<b>Responses</b>	<b>Responses</b>
422	366	393	405	440

*Each survey focuses on topical issues in addition to operating statistics. The **current survey** focuses on recent attempts to collect information from Title insurance agents.*

This report describes types of business activities, gross revenue, operating expense, and other operating statistics, i.e. the characteristics reviewed in previous surveys. To facilitate comparisons, historical information has been reproduced in this report. In addition, the report summarizes information related to incidence and sources of curative matters discovered and resolved by Title insurance professionals.

ALTA expresses its gratitude to the members of the Abstractor-Agent Research Committee for their guidance and oversight of this survey. The quality of the survey results is ultimately dependent on the conscientious effort of each respondent to report appropriate and accurate information. ALTA expresses its appreciation to the 440 member companies whose responses made this survey possible.

The last page of this report is a feedback form. Recipients of this report are invited to forward their comments and suggestions. Member comments and suggestions have been invaluable in keeping this survey relevant to the needs and interests of ALTA members and are strongly invited.

## **FORMAT OF TABLES - EXPLANATION OF STATISTICS**

Several conventions are followed in the tables presented in this report:

- Zero percent, "0%", indicates the response was less than 0.5% of the column total,
- A dash, "-", indicates there was no response to report,
- A blank, " ", indicates there were too few values to calculate a median or a percentile, and
- N/A indicates the information is Not Available.

The number of responses reported by a table may be different from the 440 respondents. This occurs primarily when all respondents did not answer the question or when the table reports the responses of various groups. When a table reports categorical responses such as "Yes" and "No" answers, the response is represented by two rows. The first row reports the number of respondents who gave that answer. The second row reports the percentage of all respondents in that column who gave that answer.

In tables that report numbers - offices, employees, annual revenue, operating expense, payroll, and orders - responses may be summarized and described by an average or a median. The average is the simple arithmetic mean of all the numbers or values reported. When all values reported are listed from lowest to highest, the median is the middle of the distribution. The median is calculated when three or more values were reported and are interpolated when an even number of values was reported.

Throughout this report the calendar year headings refer to the calendar year of the data itself. The calendar year of the collection and analysis of the data would be the subsequent calendar year, e.g., 2011 data collected in 2012.

Some of this year's survey questions focused on curative matters and internal procedures and processes related to loss mitigation. As this was an effort to undertake a national survey to compile information on matters that are addressed at a local level, there may be a learning curve applicable to formulating as well as responding to questions.

## RESPONDENT DEMOGRAPHICS

**TABLE 1. GROSS REVENUE.**

When sorted by gross revenue, the most recent distribution of respondents is comparable to the distribution compiled in 2010. In 2011, agencies with more than \$3 million in gross revenue have risen above what would appear to be their historical level. Similarly, smaller agencies with gross revenue less than \$500,000 appear to be approaching historical levels.

The primary demographic characteristic of responding companies is gross revenue. Respondents are grouped into four categories of annual revenue. The proportion of the respondents in each revenue category in the current survey and in previous surveys is:

<b>GROSS REVENUE</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Less than \$500,000</b>	60%	51%	N/A	54%	55%	50%	60%	58%	56%
<b>\$500,000 - \$999,999</b>	17%	21%	N/A	16%	21%	22%	19%	15%	14%
<b>\$1 Million - \$2.9 Million</b>	14%	19%	N/A	19%	14%	18%	15%	15%	17%
<b>\$3 Million or more</b>	10%	9%	N/A	11%	10%	9%	6%	12%	12%

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

**TABLE 2. ORDERS RECEIVED.**

Agencies reporting less than 1,100 orders received comprised 56% of those reporting orders. Although this is marginally better than the comparable 2010 percentage of 60% in that the larger counts of orders received are now 44%, 56% remains above the "forty-some" percentage reported in the early 2000's. Orders received must increase for agencies to return to historical revenue levels.

<b>ORDERS RECEIVED</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Fewer than 500</b>	20%	13%	N/A	27%	28%	28%	34%	38%	38%
<b>500 - 1,099</b>	23%	23%	N/A	21%	29%	24%	24%	22%	18%
<b>1,100 - 2,499</b>	19%	22%	N/A	26%	22%	27%	25%	16%	14%
<b>2,500 - 4,999</b>	12%	12%	N/A	14%	12%	11%	11%	5%	6%
<b>5,000 or more</b>	9%	11%	N/A	12%	9%	10%	6%	11%	10%
<b>Not reported</b>	17%	20%	N/A	N/A	N/A	N/A	N/A	7%	14%

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

**TABLE 3. FULL-TIME EMPLOYEES.**

Smaller agencies consisting of 1 - 2 full-time employees or 3 - 5 employees comprised 51% of the agencies responding. Although this is down from the level of 58% of respondents reported in 2010, and the implication is favorable, the increase in the percentage of NOT REPORTED for 2010 versus 2011 tempers enthusiasm of a recovery, in that, perhaps smaller employers did not report.

<b>FULL-TIME EMPLOYEES (at all locations)</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>1 - 2</b>	20%	20%	13%	29%	31%	23%	35%	32%	29%
<b>3 - 5</b>	33%	34%	23%	22%	26%	27%	29%	26%	22%
<b>6 - 10</b>	17%	22%	22%	21%	18%	21%	17%	15%	14%
<b>11 - 25</b>	19%	15%	12%	17%	15%	21%	14%	13%	12%
<b>More than 25</b>	10%	9%	11%	11%	10%	9%	5%	11%	11%
<b>Not Reported</b>	2%	1%	20%	N/A	N/A	N/A	N/A	5%	13%

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

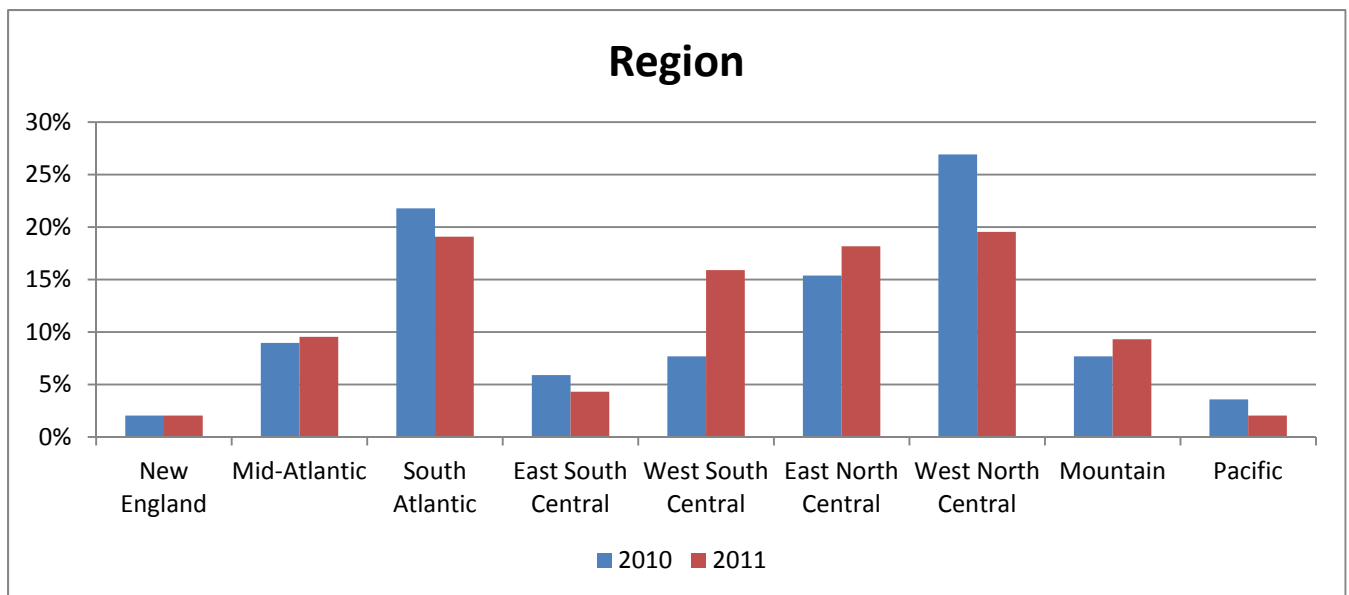
See Appendix B for Variation



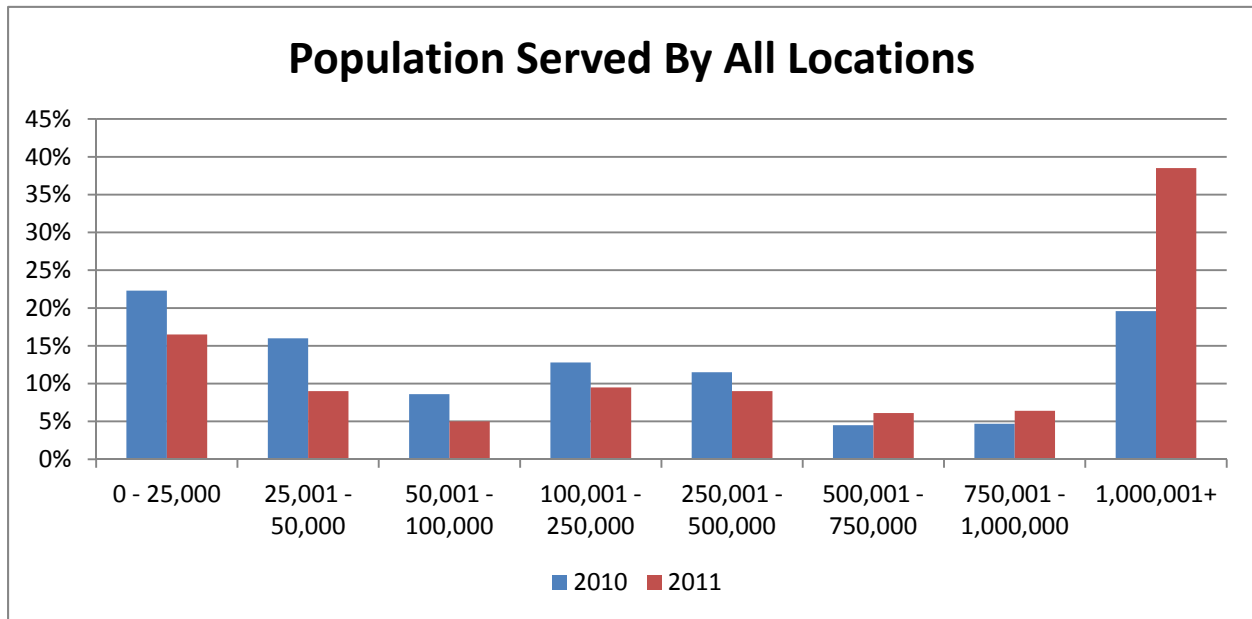
**TABLE 4. GEOGRAPHIC DISTRIBUTION OF RESPONDENTS IN THE LAST SEVERAL SURVEYS.**

Region	2000	2001	2002	2003	2004	2005	2006	2010	2011
<b>New England</b> (ME, NH, VT, MA, RI, CT)	2%	3%	1%	3%	3%	4%	3%	3%	2%
<b>Mid-Atlantic</b> (NY, NJ, PA)	7%	6%	6%	12%	11%	9%	10%	9%	10%
<b>South Atlantic</b> (DE, MD, DC, VA, WV, NC, SC, GA, FL)	6%	4%	6%	12%	16%	17%	20%	21%	19%
<b>East South Central</b> (KY, TN, AL, MS)	2%	1%	1%	4%	6%	4%	5%	6%	4%
<b>West South Central</b> (AR, LA, OK, TX)	11%	11%	15%	11%	8%	10%	11%	8%	16%
<b>East North Central</b> (OH, IN, IL, MI, WI)	20%	26%	19%	19%	22%	20%	19%	15%	18%
<b>West North Central</b> (MN, IA, MO, ND, SD, NE, KS)	33%	33%	33%	24%	21%	23%	22%	26%	20%
<b>Mountain</b> (MT, ID, WY, CO, NM, AZ, UT, NV)	13%	13%	14%	12%	10%	8%	7%	9%	9%
<b>Pacific</b> (WA, OR, CA, AK, HI)	5%	4%	5%	3%	3%	5%	3%	4%	2%

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.



**TABLE 5. POPULATION OF COUNTIES IN WHICH COMPANY OPERATES.**



**TABLE 6. GEOGRAPHIC DISTRIBUTION OF GROSS REVENUE.**

Region	0	250K	500K	1 M	3 M	5 M	10 M
	250K	500K	1 M	3 M	5 M	10 M	& Up
<b>New England</b> (ME, NH, VT, MA, RI, CT)	4	1	1				1
<b>Mid-Atlantic</b> (NY, NJ, PA)	13	5	4	6	1	1	5
<b>South Atlantic</b> (DE, MD, DC, VA, WV, NC, SC, GA, FL)	20	18	13	16	4	3	3
<b>East South Central</b> (KY, TN, AL, MS)	7	7	1	4			2
<b>West South Central</b> (AR, LA, OK, TX)	7	9	6	5	1		
<b>East North Central</b> (OH, IN, IL, MI, WI)	21	15	9	6	4	2	
<b>West North Central</b> (MN, IA, MO, ND, SD, NE, KS)	31	30	13	15	1	3	6
<b>Mountain</b> (MT, ID, WY, CO, NM, AZ, UT, NV)	11	4	5	6		1	2
<b>Pacific</b> (WA, OR, CA, AK, HI)	5		5	2			1

## SURVEY RESULTS

### OPERATING CHARACTERISTICS OF RESPONDING COMPANIES

When asked to approximate the percentage of gross revenues generated by services that are consistent with the activities of abstracters and agents, respondents reported the following:

**TABLE 7. PERCENTAGE OF GROSS REVENUE IN THE PAST 12 MONTHS.**

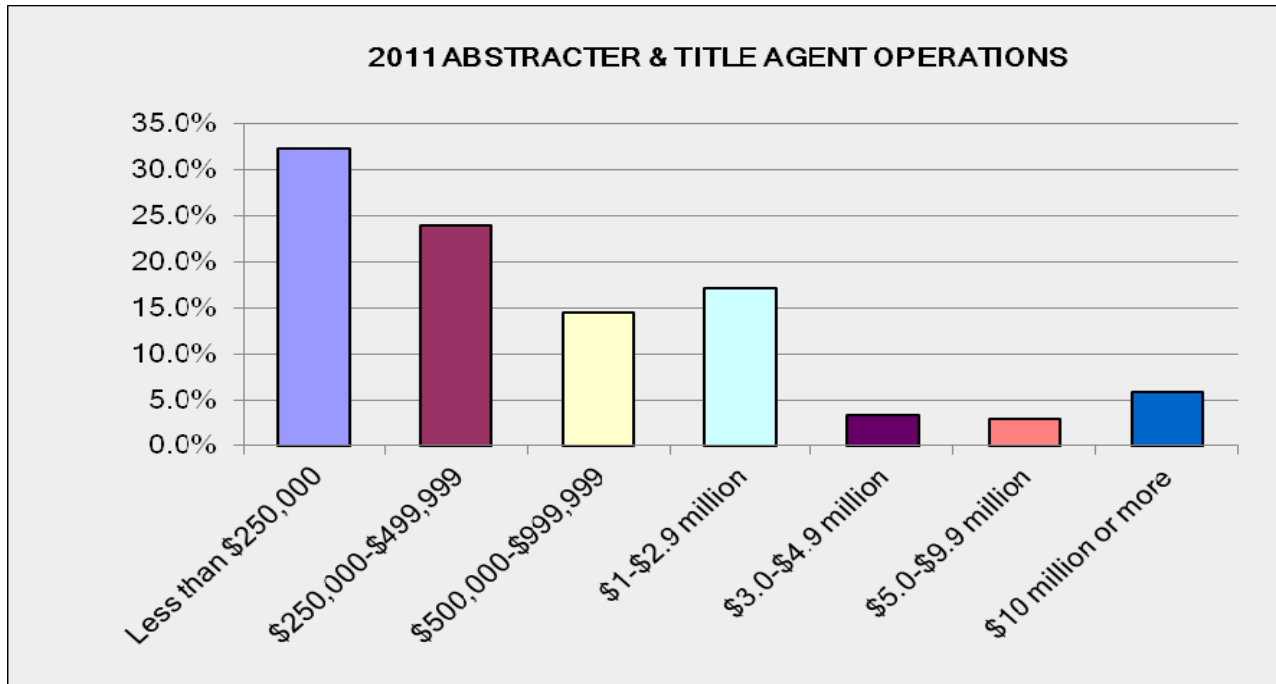
PERCENTAGE OF GROSS REVENUE IN THE PAST 12 MONTHS						
	0 - 5%	10 - 20%	30 - 40%	50 - 60%	70 - 80%	90 - 100%
<b>Title Insurance</b>	5%	8%	14%	29%	26%	17%
<b>Abstracts</b>	47%	21%	10%	5%	6%	11%
<b>Escrow / Closing</b>	13%	45%	33%	5%	3%	2%
<b>Law Practice</b>	74%	8%	6%	5%	5%	2%
<b>Search</b>	42%	45%	8%	2%	1%	2%
<b>Informational Requests</b>	57%	38%	5%	0%	0%	0%
<b>Other</b>	81%	14%	2%	2%	0%	1%

When asked to approximate gross revenues in the past twelve months, respondents reported the following. The intervals associated with annual revenue are consistent with the intervals utilized in previous studies.

**TABLE 7A. DETAIL OF GROSS REVENUE IN THE PAST 12 MONTHS.**

What was the company's gross revenue in the state for the past 12 months?		
Answer Options	Response Percent	Response Count
Less than \$250,000	32.4%	134
\$250,000-\$499,999	23.9%	99
\$500,000-\$999,999	14.5%	60
\$1-\$2.9 million	17.1%	71
\$3.0-\$4.9 million	3.4%	14
\$5.0-\$9.9 million	2.9%	12
\$10 million or more	5.8%	24
	<b><i>answered question</i></b>	<b>414</b>
	<b><i>skipped question</i></b>	<b>46</b>

**TABLE 8. WHAT WAS THE COMPANY'S GROSS REVENUE IN THE PAST 12 MONTHS?**



**TABLE 9. ORDERS RECEIVED BY MEDIAN FULL-TIME EMPLOYEES.**

MEDIAN FULL-TIME EMPLOYEES									
Orders Received	2000	2001	2002	2003	2004	2005	2006	2010	2011
Fewer than 500	2	2	2	2	2	3	2	2	2
500 - 1,099	4	5	5	4	4	5	4	5	5
1,100 - 2,499	7	7	8	7	7	7	7	8	10
2,500 - 4,999	16	18	16	13	18	15	11	19	15
5,000 or more	28	28	35	35	38	44	23	44	71

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

**TABLE 9A. ORDERS RECEIVED BY MEDIAN FULL-TIME EMPLOYEES.**

Economies of scale could include administrative, back room operations such as information technology and human resources that are not necessarily related to the professional services or types of services offered by the abstractor or the agent. Similarly, the operating expense per order could be impacted by the fees imposed at government recording offices, whether or not search packages are automated, electronic and centralized or compiled on a manual basis, etc.

<b>Midpoint Orders Received In Parentheses ( )</b>	<b>Median Full-Time Employees</b>	<b>Orders per Full-Time Employee</b>
<b>Fewer than 500 (250)</b>	2	125
<b>500 - 1,099 (800)</b>	5	160
<b>1,100 - 2,499 (1,800)</b>	10	180
<b>2,500 - 4,999 (3,750)</b>	15	250

In addition to being impacted by nuances between commercial and residential transactions, administrative personnel who may or may not process orders were likely to be included in employee count. In firms requiring dedicated administrative personnel, orders per full-time employee will be impacted.

**TABLE 10. ORDERS NOT COMPENSATED.**

<b>What percentage of the company's title orders were not compensated for in 2011?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
1. Less than 5%	29.1%	115
2. 6 - 10%	23.0%	91
3. 11 - 15%	13.7%	54
4. 16 - 20%	11.1%	44
5. 21 - 25%	6.8%	27
6. 26 - 30%	5.3%	21
7. 31-35%	4.3%	17
8. 36-40%	2.8%	11
9. 41-45%	1.0%	4
10. 46-50%	1.5%	6
11. Greater than 50%	1.3%	5
	<b><i>answered question</i></b>	<b>395</b>
	<b><i>skipped question</i></b>	<b>65</b>

**TABLE 11. OPERATING EXPENSE AND PAYROLL.**

The pattern of median operating expense per order received reported in 2011 is somewhat different from that reported in 2010. This may be due to changes in the mix of orders, i.e., commercial, sheriff's sale, refinance, etc. from year to year. For all categories of orders received, the 2011 median operating expense reported increased by 16% over the comparable 2010 level; \$515 versus \$444.

<b>MEDIAN OPERATING EXPENSE PER ORDER RECEIVED</b>									
<b>Orders Received</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Fewer than 500</b>	\$239	\$383	N/A	\$328	\$500	\$545	\$625	\$562	\$535
<b>500 - 1,099</b>	\$292	\$348	N/A	\$417	\$383	\$484	\$474	\$529	\$433
<b>1,100 - 2,499</b>	\$256	\$273	N/A	\$268	\$283	\$368	\$342	\$256	\$494
<b>2,500 - 4,999</b>	\$406	\$257	N/A	\$320	\$549	\$411	\$359	\$500	\$420
<b>5,000 or more</b>	\$412	\$319	N/A	\$441	\$372	\$419	\$414	\$307	\$599
<b>Median Operating Expense Per Order Received (All Responses)</b>								<b>\$444</b>	<b>\$515</b>

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

See Appendix B for Variation

**TABLE 12. PAYROLL AS PERCENTAGE OF OPERATING EXPENSES.**

Observation: If the level of experience and expertise associated with the ability and aptitude to review and analyze the marketability of title to real property is constant over time, the salary to attract and retain such talent may be constant as well.

Payroll as a percentage of median operating expense has remained relatively consistent throughout the survey period.

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Payroll/Operating Expense (Median)</b>	59%	49%	N/A	53%	54%	53%	52%	54%	55%

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

See Appendix B for Variation

**TABLE 13. MEDIAN PAYROLL PER ORDER RECEIVED.**

Observation: The relatively high median payroll per order received for Title agencies with relatively low counts of orders received may be due to the need to retain a minimum level of higher salaried professionals to review and analyze Titles. Furthermore, agency principals, who are likely paid more than other employees, are a higher percentage of the total payroll in smaller agencies.

<b>MEDIAN PAYROLL PER ORDER RECEIVED</b>									
<b>Orders Received</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Fewer than 500</b>	\$161	\$210	N/A	\$200	\$286	\$241	\$319	\$369	\$422
<b>500 - 1,099</b>	\$194	\$179	N/A	\$244	\$216	\$239	\$238	\$277	\$306
<b>1,100 - 2,499</b>	\$139	\$152	N/A	\$156	\$178	\$199	\$198	\$222	\$273
<b>2,500 - 4,999</b>	\$208	\$145	N/A	\$178	\$247	\$209	\$236	\$240	\$275
<b>5,000 or more</b>	\$213	\$130	N/A	\$209	\$227	\$230	\$181	\$208	\$264
<b>Median Payroll Per Order Received (All Responses)</b>								<b>\$300</b>	<b>\$337</b>

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

The following table is based on the Employment Cost Index (ECI) from the Bureau of Labor Statistics.

<b>ADJUSTED MEDIAN PAYROLL PER ORDER RECEIVED</b>									
<b>Orders Received</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Fewer than 500</b>	\$216	\$271	N/A	\$244	\$338	\$278	\$357	\$375	\$422
<b>500 - 1,099</b>	\$260	\$231	N/A	\$297	\$256	\$276	\$266	\$281	\$306
<b>1,100 - 2,499</b>	\$187	\$196	N/A	\$190	\$210	\$230	\$221	\$226	\$273
<b>2,500 - 4,999</b>	\$279	\$187	N/A	\$216	\$293	\$241	\$264	\$244	\$275
<b>5,000 or more</b>	\$285	\$168	N/A	\$254	\$268	\$265	\$202	\$211	\$264
<b>Median Payroll Per Order Received (All Responses)</b>								<b>\$305</b>	<b>\$337</b>

**TABLE 14. MEDIAN ORDERS RECEIVED**

Smaller agencies appear to have borne the brunt of the real estate downturn. Larger agencies, with \$3 million in gross revenue or more, appear to have exceeded historical levels of median orders. Every gross revenue category, other than the \$500,000 - \$999,999 category, reported an increase in median orders. However, this category reported a marked decline.

In each revenue category, median orders reported in the last several years were:

<b>MEDIAN ORDERS RECEIVED</b>									
<b>Gross Revenue</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2010</b>	<b>2011</b>
<b>Less than \$500,000</b>	600	750	N/A	570	500	480	600	300	325
<b>\$500,000 - \$999,999</b>	1,200	1,500	N/A	1,195	1,338	1,121	1,938	878	675
<b>\$1 million - \$2.9 million</b>	3,000	2,875	N/A	2,400	2,385	2,000	2,375	1,740	1,900
<b>\$3 million or more</b>	7,791	7,625	N/A	6,578	6,496	5,750	8,220	8,220	9,600

Data for the years 2000 through 2006 collected by Association Research, Inc; 2010-2011 data collected by Demotech, Inc.

**TABLE 15. APPROXIMATE TOTAL POPULATION IN ALL COUNTIES THE COMPANY HAS OFFICES.**

<b>What is the approximate total population of all counties the company operates in the state? Include bordering communities you operate in from this company or office.</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
0 - 25,000	16.5%	70
25,001 - 50,000	9.0%	38
50,001 - 100,000	5.0%	21
100,001 - 250,000	9.5%	40
250,001 - 500,000	9.0%	38
500,001 - 750,000	6.1%	26
750,001 - 1,000,000	6.4%	27
1,000,001+	38.5%	163
	<i>answered question</i>	<b>423</b>
	<i>skipped question</i>	<b>37</b>



<b>Population</b>	<b>Median Orders</b>
0 - 25,000	483
25,001 - 50,000	637
50,001 - 100,000	925
100,001 - 250,000	1,269
250,001 - 500,000	1,766
500,001 - 1,000,000	2,615
>1,000,001	6,352

**TABLE 16. INSTRUMENTS RECORDED DAILY (ALL SOURCES).**

Median instruments recorded daily were:

<b>INSTRUMENTS RECORDED DAILY BY GROSS REVENUE</b>						
<b>Gross Revenue</b>	<b>0-10</b>	<b>11-20</b>	<b>21-50</b>	<b>51-100</b>	<b>100-250</b>	<b>250+</b>
<b>Less than \$500,000</b>	39	30	24	18	13	34
<b>\$500,000 - \$999,999</b>	6	3	10	3	5	17
<b>\$1 million - \$2.9 million</b>	1	3	4	5	9	30
<b>\$3 million or more</b>			2		4	39

## LEGISLATION AND REGULATION OF TITLE INSURANCE

Respondents were asked questions so as to summarize their awareness of regulatory issues, particularly financial reporting matters, currently in place or being discussed by national or state insurance regulatory bodies.

**TABLE 17. AWARENESS OF ALTA TITLE 101 PRESENTATION.**

When asked if they were aware of the ALTA presentation called Title 101, nearly 51% of the respondents were aware of Title 101; 49% of the respondents said they were not aware of ALTA Title 101. This is down from about 76% Yes and 24% No in 2010.

<b>Are you aware that ALTA has a presentation that explains Title Insurance to regulators called Title 101?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	50.8%	195
No	49.2%	189
<i>answered question</i>		<b>384</b>
<i>skipped question</i>		<b>76</b>

**TABLE 18. NAIC TITLE STATISTICAL PLAN.**

When asked about awareness of the National Association of Insurance Commissioners Title Insurance Working Group's (NAIC TIWG) activity, the respondents were Yes at 37.9%, No at 62.1%.

<b>Are you aware the NAIC has developed a model nationwide Title statistical plan that includes collecting Title agent data?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	37.9%	143
No	62.1%	234
<i>answered question</i>		<b>377</b>
<i>skipped question</i>		<b>83</b>

**TABLE 19. NATIONAL FLOOD INSURANCE PROGRAM.**

<b>Are you aware that the National Flood Insurance Program (NFIP) has been extended 12 times and lapsed four times in the last two years?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	46.4%	178
No	53.6%	206
<i>answered question</i>		<b>384</b>
<i>skipped question</i>		<b>76</b>

How many closings in 2011 did you need to delay as a result of an NFIP lapse? Count each delay, even if there were multiple delays for the same transaction.		
Answer Options	Response Percent	Response Count
0	75.8%	260
1-25	21.9%	75
25-50	1.7%	6
50-75	0.6%	2
75-100	0.0%	0
100-150	0.0%	0
150-200	0.0%	0
More than 200	0.0%	0
<i>answered question</i>		<b>343</b>
<i>skipped question</i>		<b>117</b>

**TABLE 20. DID RESPONDENT COMPLETE A STATE SPECIFIC STATISTICAL CALL?**

Is your company required to complete any state specific statistical plans or calls on an annual or periodic basis?		
Answer Options	Response Percent	Response Count
Yes	25.7%	96
No	74.3%	278
If yes, which states?		89
<i>answered question</i>		<b>374</b>
<i>skipped question</i>		<b>86</b>

**TABLE 21. STATE WHERE RESPONDENT COMPLETES STATE SPECIFIC STATISTICAL CALL ON AN ANNUAL BASIS.**

Is your company required to complete any state specific statistical plans or calls on an annual or periodic basis?		
Answer Options	Response Percent	Response Count
Texas	42.0%	37
New York	15.9%	14
Florida	9.1%	8
Indiana	6.8%	6
New Mexico	5.7%	5
Other:	20.5%	18

**TABLE 22. ALTA GRASSROOTS PARTICIPATION.**

<b>Do you participate in ALTA Grassroots Action Alerts?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	39.9%	150
No	60.1%	226
If not, why?		54
<i>answered question</i>		<b>376</b>
<i>skipped question</i>		<b>84</b>

**TABLE 23. NEW GFE & HUD-1 FROM THE CONSUMER FINANCIAL PROTECTION BUREAU.**

<b>Did you know that the CFPB is rewriting the GFE and HUD-1 Settlement Statement and that both forms will be entirely new within the next 2 years?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	85.7%	336
No	14.3%	56
<i>answered question</i>		<b>392</b>
<i>skipped question</i>		<b>68</b>

<b>Have you submitted comments to CFPB through the CFPB website?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	32.9%	127
No	67.1%	259
If No, why?		113
<i>answered question</i>		<b>386</b>
<i>skipped question</i>		<b>74</b>

The following responses have been categorized from the open response to Question 28 above:

<b>Have you submitted comments to CFPB through the CFPB website? If No, why?</b>		
<b>Answers Categorized</b>	<b>Response Percent</b>	<b>Response Count</b>
Comments will not have any affect	13	12%
Does not affect us	21	19%
Have no comments to make	11	10%
In favor or do not care about change	4	4%
No reason	6	5%
Not enough time	24	21%
Submitted through another party/Association	12	11%
Too confusing	6	5%
Was not aware of availablilty	14	12%
Will submit eventually	2	2%

## **CURATIVE ACTIONS**

This Agent & Abstracter study includes an effort by ALTA to collect and compile a detailed list of the type of curative actions that eliminate, reduce or otherwise form the basis of the exposure and coverage provided by Title insurance.

Specific items applicable to every real estate transaction, i.e., current real estate taxes and known existing liens, were excluded from the effort. Similarly, specific transactions were excluded. In Demotech's opinion, this effort demonstrates that abstracters, agents, and regulators need to discuss capture and collect statistics on curative efforts in a manner similar to the collection of premium and loss data. Without a consistent, centralized source of the curative efforts, by transaction, it will remain difficult for third parties outside of the industry to understand and appreciate the value proposition of Title insurance.

Although the following table enumerates the frequency of curative actions taken, we are unable to discern whether the respondents were addressing the number of transactions where the specific action was undertaken or whether the respondent was indicating they verified whether or not they checked for this condition. In either instance, it is the opinion of Demotech that curative action was expended.

However, under the circumstances, Demotech believes that the response rate should be viewed as a minimum baseline for the activity reported by the respondents. Furthermore, it is appropriate to note that tax issues and known existing liens, both critical considerations, were intentionally excluded from the response.

**TABLE 24. PERCENTAGE OF ORDERS REQUIRING CURATIVE ACTIONS.**

What percentage of orders require curative actions prior to closing or policy issuance?																						
Percentage of Orders Requiring Curative Actions Not Listed Above																						
Answer Options	0	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	Response Count
Purchase	15	58	41	20	22	26	19	10	14	2	22	1	7	3	9	8	12	4	15	11	12	331
Residential refinance	19	100	40	19	26	10	8	5	8	4	18	1	7	3	1	6	5	1	8	10	18	317
Commercial refinance	52	61	29	14	18	10	6	1	1	3	3	1	2	2	4	5	4	1	5	6	20	248
New construction	71	62	30	7	14	7	1	1	7	0	8	0	3	0	3	3	2	1	4	5	10	239
REO	49	37	24	11	15	7	9	3	7	0	10	0	4	1	4	9	4	5	3	9	16	227
Short sale	40	34	29	8	14	11	9	1	5	2	15	0	4	4	2	5	7	3	9	8	37	247
Non-title insurance search products/ orders	108	23	17	2	5	6	1	0	2	0	3	0	3	0	1	2	1	0	1	1	3	179
Other	82	8	3	1	1	0	0	0	2	0	3	0	0	0	0	0	0	0	0	0	1	101
	436	383	213	82	115	77	53	21	46	11	82	3	30	13	24	38	35	15	45	50	117	1889
																					<b>Question Totals</b>	
																					<i>answered question</i>	<b>341</b>
																					<i>skipped question</i>	<b>119</b>

What percentage of orders require curative actions prior to closing or policy issuance?	
Average Percentage of Orders Requiring Curative Actions Not Listed Above	
Purchase	35%
Residential refinance	28%
Commercial refinance	26%
New construction	19%
REO	31%
Short sale	39%
Non-title insurance search products/ orders	10%
Other	4%
<b>TOTAL</b>	<b>27%</b>

**TABLE 25. PERCENTAGE OF CURATIVE ACTIONS.**

What percent of curative actions do each of the following represent? (Answers should total 100%)																						
Percentage of all Curative Action																						
Answer Options	0	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	Response Count
Typographical (name, address, legal description corrections)	14	110	59	17	34	15	19	4	7	2	8	0	4	3	1	4	1	0	1	0	0	303
Ministerial (missing signatures on documents or obtaining affidavits for missing notaries)	60	90	57	16	15	9	3	1	1	0	2	0	0	0	1	0	0	0	1	0	0	256
Obtaining releases or payoffs for discovered mortgages, home equity lines of credit or other financial instruments	8	21	24	12	41	14	19	13	27	11	40	5	14	7	12	14	14	7	10	5	5	323
Obtaining releases or payoffs for discovered child/ spousal support liens and judgment liens	35	102	66	17	30	5	11	1	5	1	4	0	0	0	0	0	1	1	2	0	0	281
Obtaining releases or payoffs for discovered federal, state, or local tax liens, or special assessments	24	118	79	14	20	10	3	0	5	0	4	0	3	0	1	1	2	0	1	1	0	286
Clearing physical property issues (resolving boundary disputes, access, and easements/ rights of way issues)	39	104	49	21	19	7	4	2	2	0	4	0	0	0	1	1	1	0	0	0	1	255
Clearing estate, family trust, divorce or other family issues	17	99	78	22	38	21	11	2	2	0	6	1	2	0	2	2	1	0	0	0	0	304
Clearing corporation or partnership entity issues	34	109	66	12	12	5	3	3	0	0	4	0	0	0	0	0	1	0	0	0	0	249
Patent issues	140	17	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	162
Other	54	16	13	2	3	1	4	1	0	0	1	0	0	1	0	0	0	0	0	0	1	97

**TABLE 26. LAST TEN RESIDENTIAL SALES TRANSACTIONS.**

Please provide information on the curative and loss mitigation efforts utilized to issue policies related to the last ten (10) residential sale transactions the company processed. Use the RESPA definition of one to four family residential transactions. Do not include refinance and reissue policies. [Only check the box if the answer is an affirmative yes, required curative or corrective action, or require a schedule B exception.]

Answer Options	Policy										Response
	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	Count
1. Did the applicant provide an incorrect property address?	36	11	22	20	13	20	14	15	9	10	93
2. Did the applicant provide an incorrect property tax I.D.?	19	18	16	14	14	15	11	17	13	11	56
3. Additional property tax IDs covering the subject land not provided by the applicant?	22	31	22	20	11	20	15	19	13	9	77
4. Were property taxes delinquent?	66	41	48	33	32	32	28	34	31	21	171
5. Were the property taxes sold at tax sale??	16	16	8	9	8	7	3	6	7	2	61
5a. Did the property tax sale culminate in an additional interest in the land such as a tax certificate or tax deed?	12	9	7	3	6	6	4	7	3	1	42
6. Names given by the applicant were the incorrect record owner(s)?	50	33	31	35	22	18	28	22	15	19	124
7. Title was incorrectly conveyed to the record owner(s) in the vesting deed?	25	19	11	7	9	13	7	10	10	12	80
8. Legal description was incorrect on the vesting deed?	34	22	20	16	12	17	16	16	19	10	119
9. Legal description on the vesting document was not insurable?	12	9	9	2	8	2	5	8	6	6	48
10. Interests in the land were not properly conveyed by the deeds in the chain of title?	27	21	21	12	11	9	11	8	12	11	93
10a. If Yes to 10, was corrective documentation required?	27	22	19	11	10	10	12	10	12	12	84
11. Were mineral rights reserved or severed from the chain of title?	40	36	32	30	22	27	31	27	29	29	83
12. Were there probate proceedings found in the chain of title?	44	38	31	38	29	24	23	32	31	24	158
12a. If so, were any interests created by the probate proceedings improperly conveyed?	14	4	3	9	4	4	2	1	4	2	42
13. Were divorce proceedings found in the chain of title?	37	41	34	29	22	22	23	26	16	22	148
13a. If so, were any interests improperly conveyed?	13	10	8	2	7	7	5	7	5	7	46
14. Were foreclosure proceedings found in the chain of title?	50	49	42	44	39	27	26	41	30	31	158
14a. If so, were any foreclosure proceedings done incorrectly?	22	13	13	11	7	6	9	10	8	11	68
15. Is the subject property subdivided land? (If no, go to question 17)	91	79	71	77	68	60	77	69	71	70	134
15a. Was the subdivision plat examined?	95	76	73	76	70	64	74	68	70	68	135
16. Is subject property a condominium?	12	19	19	21	16	6	18	16	15	10	86
16a. Were the condominium declaration and plat examined?	13	15	17	18	14	6	14	13	12	8	77
17. Is the subject property described by metes and bounds legal description?	70	53	58	49	64	65	52	45	43	46	167
18. Is a survey of the land available?	73	58	56	55	60	54	57	45	51	54	146
18a. If so, is the survey recorded?	30	21	22	16	23	24	21	14	21	20	71
19. Does the recorded legal description accurately describe the land?	148	139	139	138	136	137	133	129	129	127	185
20. Is the recorded legal description insurable?	149	140	143	141	139	140	136	132	133	130	181
21. Does the subject property have insurable legal access?	165	159	152	154	144	153	151	148	152	146	191
21a. Is the legal access to the land over an access easement? (If no, go to question 22)	20	16	20	14	15	13	13	15	16	12	76
21b. Have access easement rights been properly created and conveyed to the record owner(s)?	18	16	20	14	15	12	12	14	13	11	74
21c. Are there provisions regarding use and maintenance of the easement contained in the document(s) creating the easement?	17	11	12	5	10	10	7	8	6	3	54
22. Were there any other easement rights affecting the land found and examined?	70	72	71	60	55	59	62	64	57	57	119
23. Were any rights of way affecting the land found and examined?	46	40	40	44	35	38	41	35	37	40	97
24. Were any covenants, conditions and restrictions affecting the land found and examined?	111	102	92	87	89	83	85	88	86	86	165
25. Were any mortgages or deeds of trust affecting the land found and examined?	154	148	145	135	137	146	139	137	138	134	187
26. Have all prior mortgages or deeds of trust been properly released or re-conveyed?	129	119	111	112	115	113	103	114	108	103	172
26a. Were any unreleased mortgages or deeds of trust found of record?	57	61	68	60	65	58	67	53	60	54	148
26b. Are hold-harmless agreements needed for unreleased mortgages or deeds of trust?	11	12	10	12	10	8	6	9	6	6	35
27. Were any governmental liens found and examined?	18	20	21	21	13	13	13	15	13	16	78
28. Were any judgments found and examined?	56	46	52	36	49	40	37	36	34	32	165
29. Were any child support liens found and examined?	15	10	11	12	12	5	3	7	6	12	61
30. Were government special assessments found and examined including special future assessments?	18	20	16	14	15	16	17	14	15	12	50
31. Were HOA or Condo assessments found or examined	46	44	45	37	44	32	35	38	37	29	112
32. Were any other liens found and examined?	26	26	20	18	20	18	20	23	16	15	72
33. Did the Patriot Act search reveal a potential defect?	2	0	0	2	0	1	0	0	1	1	7
34. Were new documents presented for recording correctly prepared and executed?	148	136	137	137	138	135	132	138	132	136	164
35. Was a private transfer fee found on the property?	6	2	3	5	3	1	2	2	2	4	11
<b>Combined Average Percent Chance of Effort Utilization</b>	<b>42%</b>	<b>35%</b>	<b>34%</b>	<b>32%</b>	<b>30%</b>	<b>29%</b>	<b>29%</b>	<b>29%</b>	<b>28%</b>	<b>27%</b>	

For the tenth policy this averages to a 0.00000011% chance that none of the listed curative or loss mitigation efforts was performed on a given policy. 0.00000011% represents one in a billion policies.

See Appendix B for Variation

Curative Action Rates		Curative Action Rates	
1. Did the applicant provide an incorrect property address?	18%	18. Is a survey of the land available?	39%
2. Did the applicant provide an incorrect property tax I.D.?	26%	18a. If so, is the survey recorded?	30%
3. Additional property tax IDs covering the subject land not provided by the applicant?	24%	19. Does the recorded legal description accurately describe the land?	73%
4. Were property taxes delinquent?	21%	20. Is the recorded legal description insurable?	76%
5. Were the property taxes sold at tax sale?	13%	21. Does the subject property have insurable legal access?	80%
5a. Did the property tax sale culminate in an additional interest in the land such as a tax certificate or tax deed?	14%	21a. Is the legal access to the land over an access easement?	20%
6. Names given by the applicant were the incorrect record owner(s)?	22%	21b. Have access easement rights been properly created and conveyed to the record owner(s)?	20%
7. Title was incorrectly conveyed to the record owner(s) in the vesting deed?	15%	21c. Are there provisions regarding use and maintenance of the easement contained in the document(s) creating the easement?	16%
8. Legal description was incorrect on the vesting deed?	15%	22. Were there any other easement rights affecting the land found and examined?	53%
9. Legal description on the vesting document was not insurable?	14%	23. Were any rights of way affecting the land found and examined?	41%
10. Interests in the land were not properly conveyed by the deeds in the chain of title?	15%	24. Were any covenants, conditions and restrictions affecting the land found and examined?	55%
10a. was corrective documentation required?	17%	25. Were any mortgages or deeds of trust affecting the land found and examined?	76%
11. Were mineral rights reserved or severed from the chain of title?	37%	26. Have all prior mortgages or deeds of trust been properly released or re-conveyed?	66%
12. Were there probate proceedings found in the chain of title?	20%	26a. Were any unreleased mortgages or deeds of trust found of record?	41%
12a. If so, were any interests created by the probate proceedings improperly conveyed?	11%	26b. Are hold-harmless agreements needed for unreleased mortgages or deeds of trust?	26%
13. Were divorce proceedings found in the chain of title?	18%	27. Were any governmental liens found and examined?	21%
13a. If so, were any interests improperly conveyed?	15%	28. Were any judgments found and examined?	25%
14. Were foreclosure proceedings found in the chain of title?	24%	29. Were any child support liens found and examined?	15%
14a. If so, were any foreclosure proceedings done incorrectly?	16%	30. Were government special assessments found and examined including special future assessments?	31%
15. Is the subject property subdivided land?	55%	31. Were HOA or Condo assessments found or examined?	35%
15a. Was the subdivision plat examined?	54%	32. Were any other liens found and examined?	28%
16. Is subject property a condominium?	18%	33. Did the Patriot Act search reveal a potential defect?	10%
16a. Were the condominium declaration and plat examined?	17%	34. Were new documents presented for recording correctly prepared and executed?	83%
17. Is the subject property described by metes and bounds legal description?	33%	35. Was a private transfer fee found on the property?	27%



## ERRORS AND OMISSIONS (E&O) INSURANCE

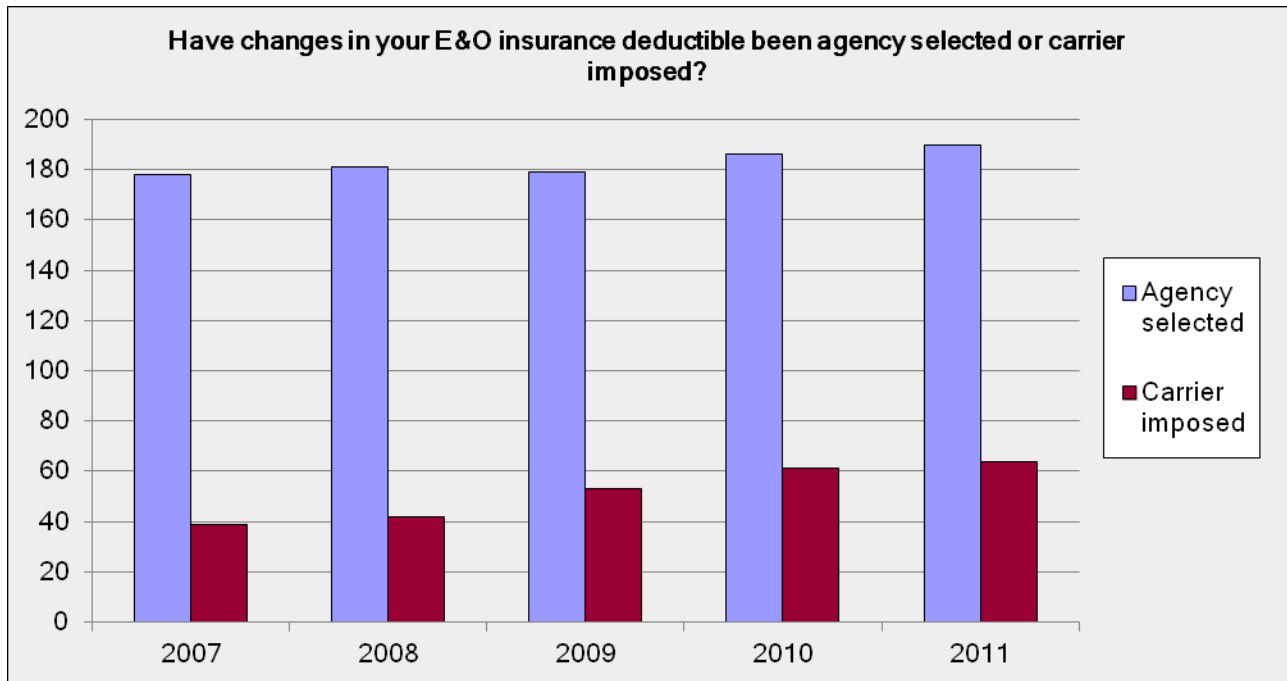
Respondents were asked to summarize their experience with their E&O coverage and provider.

**TABLE 27. E&O OVERALL SATISFACTION.**

Rate your E&O insurance provider satisfaction. (1 being the lowest, 5 the highest)		
Answer Options	Response Percent	Response Count
1.	5.0%	20
2.	6.0%	24
3	21.7%	86
4	24.9%	99
5	38.8%	154
Not required	3.5%	14
	<i>answered question</i>	<b>397</b>
	<i>skipped question</i>	<b>63</b>

**TABLE 28. E&O COVERAGE DETAILS.**

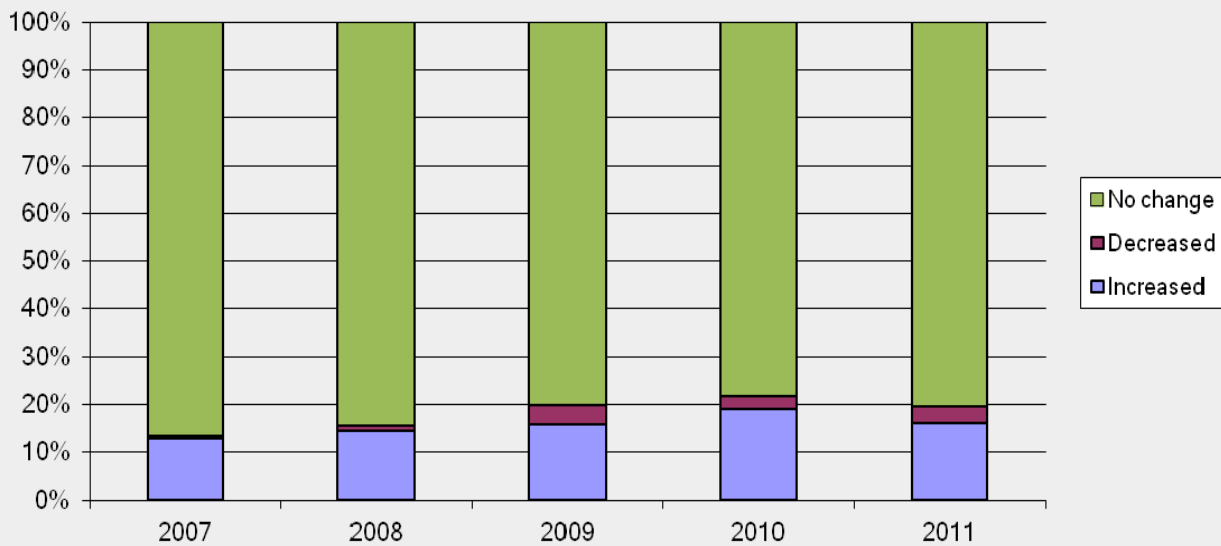
	How much was your E&O insurance deductible in each of the following years?							
	\$0-5,000	\$5,001-10,000	\$10,001-25,000	\$25,001-50,000	\$50,001-100,000	\$100,001-250,000	\$250,001 or more	other
2007	59%	21%	11%	2%	3%	2%	1%	1%
2008	58%	23%	10%	3%	3%	2%	2%	0%
2009	57%	24%	10%	3%	3%	1%	1%	0%
2010	52%	29%	11%	3%	3%	1%	1%	0%
2011	50%	29%	12%	3%	2%	2%	1%	0%



**What are your current E&O insurance policy limits?**

Answer Options	Response Percent	Response Count
\$250,000	2.1%	8
\$500,000	11.6%	44
\$750,000	0.3%	1
\$1,000,000	66.2%	251
\$1,500,000	1.1%	4
\$2,000,000	13.7%	52
More than \$2,000,000	5.0%	19
<i>answered question</i>		<b>379</b>
<i>skipped question</i>		<b>81</b>

**How have your E&O insurance policy limits changed in each of the following years?**



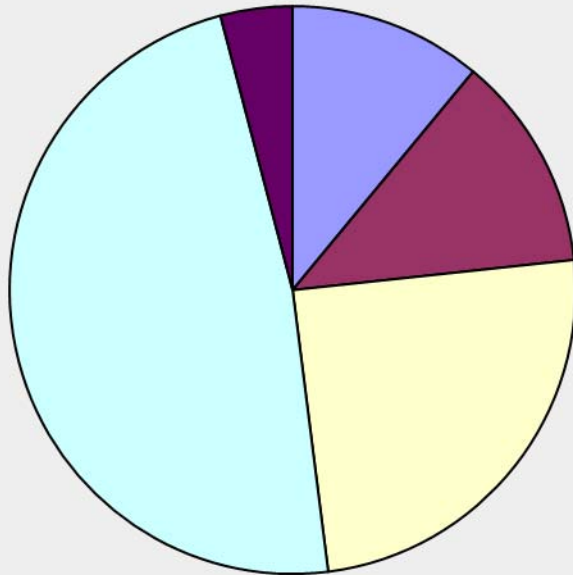
**TABLE 29. E&O COST AND AVAILABILITY.**

<b>What's your average change in E &amp; O insurance premiums over the past 5 years.</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
1. Decreased 5% or greater per year	0.8%	3
2. Decreased 1-5% per year	2.8%	10
3. Minimal change	25.7%	93
4. Increased 1 - 5% per year	24.9%	90
5. Increased 6 - 10% per year	20.2%	73
6. Increased 11 - 15% per year	10.2%	37
7. Increased 16% or greater per year	15.5%	56
<i>answered question</i>		<b>362</b>
<i>skipped question</i>		<b>98</b>

<b>Has the company been non-renewed by an E&amp;O carrier in the last 5 years?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	18.3%	71
No	81.7%	317
If you Yes, how many times?		59
<i>answered question</i>		<b>388</b>
<i>skipped question</i>		<b>72</b>

The average number of non-renewals was 1.4

**If the company was non-renewed by an E&O carrier, what was the primary reason?**



- Claim(s)
- Carrier went out of business
- Carrier no longer offers E&O coverage
- Carrier no longer offers E&O coverage to title agents and abstracters
- Other (specify below)



# ALTA 2011 ABSTRACTER & TITLE AGENT OPERATIONS SURVEY

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## COMMENTS & SUGGESTIONS

1. What sections of this 2011 report were most useful to you? Please identify by table numbers or titles the sections you found most useful.

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2. What sections of the report did you skip over as probably not useful to you?

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3. What sections of the report do you feel could be better presented, to make it easier to interpret and absorb the material presented?

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4. What tables or topics, in your opinion, could be deleted from this report without reducing its overall usefulness to you and other users of the information?

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5. What additional topics would enhance the value of this report for you?

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Optional:

Your name: \_\_\_\_\_

Phone number: \_\_\_\_\_

**Please email this form to [service@alta.org](mailto:service@alta.org) or [iwasson@demotech.com](mailto:iwasson@demotech.com)  
Subject: ALTA Abstracter & Title Agent Survey**

## APPENDIX A - VERBATIM COMMENTS

### QUESTION 29. WHAT CONCERNS YOU MOST ABOUT HAVING TO USE COMPLETELY NEW GFE AND HUD-1 FORMS?

#### Comments

##### General Confusion

Been through this once and it made things more confusing for all. Lack of guidance by 'True Users'.

##### Confusion issues

Make no sense

More confusion for Consumers/Lenders/Closing Agents.

The current forms are complex and often misunderstood. New forms to replace them may just bring new issues and new confusion. Does the benefit out way the increased bureaucratic cost?

The forms get longer and are harder to understand. The simpler, the better when you are dealing with final figures.

The last re-write created more confusion instead of less

They will be even more complicated to understand

Will it be user friendly

##### Confusion with Lender

Adaptation period and confusion among lenders

Confusion as to lenders instructions. If it isn't broke, don't fix it

Every lender has their own interpretation, just what we need, a new set.

Interpretation between lender and settlement agent for proper understanding. Training, time, cost.

Just got comfortable with existing format - seems each lender has their own interpretation. lenders & title people both should be educated the same, so no discrepancies.

Lender confusion causes resistance to moving forward with sound transactions

Lender's inability to properly fill out the GFE form. I have spent a lot of time with each lender attempting to decipher their GFE and what goes on the HUD.

Lenders not knowledgeable about changes

Lenders presenting multiple GFEs at closing table all with same date

More Lender confusion, they still don't understand the last one

We struggle with lenders complying properly with the guidelines for the most recent HUD change, so I feel like we will be back at the beginning and trying to hold the Lender's hand

##### Consumer Confusion

Already complicated and hard to explain, and slowly becoming an issue that an attorney would need to explain.

Borrower confusion. HUD 1 and HUD 1A were easy to explain and easily understood. TIL is a nightmare.

Confusion to consumer

Confusion to the consumers

Consumer Confusion

Additional time required to provide proper service

Consumer lack of understanding

Customer confusion

Customer confusion, ever changing forms and future audits to know what forms were in place and details of complete forms.

Explaining it to customers. The old HUD was easier to explain. What is wrong with the HUD we have now?

Getting the general public to understand the new form.

Having to educate the customer to the new form. They will not understand.

It is already hard enough for the consumer to understand with the current one, this one sounds even worse.

Just like the last changes it was more complicated and harder for the consumer to understand. Real Estate is local and state laws...getting the feds involved in a boiler plate concept is not good....Do it by state. Also, it is very expensive to purchase new software and the training is so difficult.

Lack of understanding by the CFPB of the process, balancing of money and explanation to the consumer of complex issues .

Learning curve for consumers who are familiar with old form

More complex, and more confusing for the client

More consumer confusion

New HUD1 is more confusing to clients and the minor changes for HUD tolerance cures is a waste of time if the change does alter Line 303

Prior HUD provide sufficient information. New and proposed new HUD & GFE are too complex and confusing to Buyer. Why make this harder to clients?

Public understanding

That the consumer will stop paying attention because of the length of time it takes to explain the new form.

That they are too specific and have too much info. on it that it will confuse the party buying, which will in turn require more explanation of HUD and time to close.

That they will make it more difficult for the client to understand like they did the last time... and more paper needed.

The "revised" HUD/GFE is very confusing to clients.

The borrowers/buyers will be more confused.

The changes being made are not user friendly, nor are they being made to help the consumer understand the transaction. There is no true correlation between the GFE and the HUD and the two documents should remain separate.

The GFE and HUD-1 forms we have now have only confused the buyer/borrower more and have made the agents job much more difficult. The "old" HUD, where every expense was itemized and easily identified was so much easier on all parties. The HUD we use now, and I assume the new HUD has expenses "clumped" together. It's so much easier to hide an exceptional expense this way. The learning curves on the new forms really slows down our closings for about 1-2 months while everyone is getting used to the new form.

The more changes they make the more confusing it becomes to the borrowers this is supposed to make it easier but yet they keep making it harder for them to understand

The new forms are more mortgage-related and will include so much information, the consumer will have no way to understand each element & will create more confusion, which in turn, will create more skepticism on the part of the consumer

They confuse the public more than help.

This form is still too complicated for clients to understand

Too complicated. doesn't benefit consumers

Too complicated for the consumer to understand

Too confusing for consumers

Too long and confusing for customer

Too many forms for the public...the GFE and the HUD could be almost the same

Very Confusing to most consumers

Very confusing to the average consumer. going back to showing too many fees

Waste of time for the consumer

We should go back to the pre-2010 GFE and HUD forms. Those were easier to explain to the borrower. When the Federal Government or quasi-federal government agencies get involved with the mortgage industry they usually make things worse and more complicated for the average person to understand the process.



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Will be more confusing to consumer than the previous new one.  
Software updates are expensive. Training time. CFPB requires new HUD's, our customers (lenders etc.) still want information the same as in years past. We as closers/owners are still doing double the work.

### **Cost for Implementation**

Added expense of software upgrade and training. Greater confusion for consumers.

Added expense to accommodate from software to training to preparation and disclosure. All added costs.

Additional cost to implement changes

Being sure that software has ample time to be corrected. Also the incurred cost of another change in the software.

Changes in software and full understanding of documents, by lender, title agents and consumers

Computer and programming issues; BIGGEST issue: uninformed lenders and closers

Computer Programming expense

Computer software down time

Cost and learning curve

Cost and training

Cost for implementation

Cost of compliance, clarity of new regulations, unforeseen ramifications of new regulations and what additional problems are caused. Lenders are still not complying with the "old, new RESPA Regulations. Compliance of new regulations will make it even harder if not impossible to close a smooth transaction for our customers. More delays, more paper, more headaches for my employees, added confusion for everyone involved.

Cost of computer and software conversion

Customer concerns over changes

Disruption of business and income reduction because of changes

Cost of converting and training

Cost of implementation - loss of business due to regulatory issues to lenders

Cost of implementation and consumer awareness

Cost of implementation both systems and training. Creates burdens to efficiency standards, no defined rules as to usage and preparation

Cost of implementation, training, interpretation

Cost of implementation, lenders not cooperating and following new regulations, losing business to affiliated entities of lenders

Cost of implementation; customer confusion

Cost of implementing

Cost of new computer software and lenders not complying

Cost of retraining & new software without any tangible benefit to consumer

Cost of software and retraining

Cost of training, chance of error if not completely familiar with a specific situation

Cost of Transition in both Software and training.

Cost to consumer

Cost to our industry, lack of training

Cost, time, and lack of lender cooperation

Costs associated with Software changes and employee training

Costs involved in re-training, forms, technology, procedures, etc... in implementing the change

Educating the industry; expense in software update; unsure that the new forms will benefit everyone in the long run

Education to agents

Expense and Training time, Interpretation of new forms, time in closing to review with client

Expense of changing software and training

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Expense of re training and upgrading computer programs

Expense of re-training

Expense of software changes/training educating mgmt on changes in a timely manor

Expense, training, software upgrade, who is going to do what and who is going to assume liability

Implementation & training of both staff, agents, brokers and lenders. Continual educating of the consumer.

Loss of productivity and/or efficiency.

Insufficient software to meet demand.

It is useless and will cost us around 600.00 for software upgrade, then training will cost \$? net result will be nothing gained for anyone

Keeping up to date with regs. and updated software

Learning a new form, revised software, paying for new updates.

More training time for my escrow department

New computer equipment costs and training

New computer software expense for new forms; Compliance issues; Lender knowledge; Clarity to borrower; Clarity to Closer from Loan Processors

New formats to learn when everything is fine now

New investment in Software, training time and most of all...what is it all really accomplishing? I see little benefit to the consumer with the previous changes.

New programs, training, customer questions

New software and explaining to buyers

New Software expense

New software requirements and implementation. It is another regulatory night-mare that puts a pinch on small business.

Receiving updated software and training for same.

Re-learning a new form

Relearning process

Re-learning the rule then re-training the lenders

Reprogramming software and getting public used to new forms

Retooling; Training Costs; Training Errors; Ambiguity; Lender Pressure to Fake Compliance; and Lender and Realtor Overreaching

Retraining

Retraining employees, more time consuming to fill out forms,

Retraining staff

Re-training staff, clarity for consumer

Re-training. The last HUD and GFE were a nightmare.

Revising, Software/Training

Revisions to software and lenders that don't understand the effects of the changes

Rush to Implement

Software changes and coordination with lender for data

Software changes require money and training for staff. Additionally, realtors, lenders and consumers need additional training on the new form.

Software changes, different interpretations of the forms

Software cost

Software costs, confusion, more time spent explaining before closing, uncertainty - state of flux always. More work for Title/Escrow.

Software costs, retraining, education costs.

Software development, ability of the public to adapt, issues with new forms, there will always be bugs with anything new.

Software expense, training

Software implementation; new format to explain to borrowers

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Software integration and learning curve.

Software issues. Re-training. Switch from bundling to line item charges.

Software system changes, educating other real estate professionals, changes not helping consumers to understand the process any better

Software upgrade, cost and training

Staff time spent learning and adapting to new forms, etc. and dealing with lenders who are not familiar with forms and new regulations, just now getting lenders to understand the HUD -1!!!

Technological

The 6 months of training delays our work progress

The additional time needed to learn.

The changes being made do not, in my opinion, make the transaction markedly easier for the consumer to understand. They DO, however, require us to invest an enormous amount of time and money in changing our computer programs and in training our closing personnel to prepare and explain these forms, ALL without ANY compensation. It is UNCONSCIONABLE

The cost involved for the change is a big issue for a small company like mine. With the HUD lines changing the programs are going to have to be re-written and the cost is going to have to be passed on to us. I have no problem with being transparent, however giving so much information on one form is over whelming and most customers will tune it out. The form that was put in place with the comparison chart has been very well rec'd by clients, and is very easy for them to read and understand.

The cost to retrain, lender issues, and software updates...

The education process for all of the real estate professionals involved in the closing process will be long. It took well over a year to get everyone educated when the documents were changed in 2010. During this time, the consumer is given conflicting information from different sources based on that particular source's knowledge level. It takes a long time to get everyone on 'the same page'.

The expense of computer program

The learning process and additional costs per file required to comply. Also, most customers do not understand the last form change any better than the old form. Now they are being overwhelmed with paper and it's just too much to take in.

The software changes and costs that will be passed on to the consumer.

The time and money spent on training and also the lenders knowledge with the new HUD.

The time to become familiar with the new forms.

Time and effort to train and integrate new software

Time spent training employees and being trained away from the office. Small businesses do not have the staff to fill in for those out.

Training our closers to be adept at filling out the forms

Training

Training & software

Training and software costs

Training expense and time

Training of staff and lenders. Additional time to complete a closing with the borrower. Additional delays in being able to sign the buyer due to completion of the form. Software expense. Delays in recordings/closings due to lender requirements to fund based on the form not being completed. Losing short sale transactions because the approval letters have such short time frames. May not be able to comply on the buyers side if the forms are not provided timely.

Training staff. Confusing for buyers, sellers etc.

Training, implementation, communication problems with producers

Updating software

Upgrading expensive software, learning to use it, ensuring it is compatible with title insurance software, and failure on part of LENDERS to comply.

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We have internal software (workflow application) that must be re-tooled to comply; our business model/marketing efforts will be significantly altered; complications/expenses/delays with integrating SoftPro updates

We have just redone our software and training at significant expense to comply with the recent RESPA revisions. We can't afford to keep doing this without raising prices.

## **Delays**

1. Additional Time needed to process and market forces will not allow fee increases.
2. On line lenders with bait and switch fees.

Difficult transition logistically; lack of understanding for consumer

Disruption of business flow.

Ease of use

Ease of use and cost of implementation.

Getting info from the lender in a timely manner to get the HUD to the borrower 24 hours PRIOR to closing.

How much time does it take my staff to meet these requirements

It being too long and too much information for customers to digest.

It will cause more confusion and costs to the consumer and more time to complete a transaction. When the New GFE HUD went into effect, the time factor to complete the New HUD, close and disburse increased a minimum of 50% for each file. We deal directly with the consumer at the very end of the transaction and have not seen anything positive as a result of the change. It has been just the opposite, the consumer is more confused than ever and it is costing them more money.

Length of time to re-train employees

Length/additional work

Making it a longer process for closers and buyer and seller understanding

MORE WORK AND NO EFFECT AT THE END OF THE DAY

Time and lender errors

Time Consuming and Do the Borrowers Really care!!

Timing issues. Need to receive lender's closing instructions and docs much earlier then we currently receive them.

## **Internal Confusion**

2010 change instructions were poorly worded and interpretations were late in coming, and remain not completely standardized to an extent.

Another change to explain to the people at the closing table and making sure we understand regulations enough in order to make someone else understand them.

Attorney's currently do not understand and/or explain properly the current new GFE HUD and I know this new one will be less explained to the parties to the contract. I also feel that the seller of a property has not need to know the particulars of the loan that the buyer of the property is using to complete the transaction.

Completing them properly and educating employees

Complicated!

Confusion of starting all over again learning new formats and explaining them to the consumer.

Just learning the new forms and how to use them. Didn't see anything wrong with the old ones.

Just re-learning how to fill them out.

Lack of instruction

Last change took FOREVER for everyone to "get on the same page"

Learning curve with employees

Learning new forms

Learning the new forms

Explaining the forms to clients

Learning the new rules and regulations and how to complete the new HUD

Learning them all over again

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The learning curve between banks and myself

## **Liability**

**CHANCE OF MISTAKE DUE TO MISUNDERSTANDINGS OF NEW FORMS**

Change causes potential mistakes. And the new changes are more confusing

Errors

I am concerned if the settlement industry is no longer responsible for preparing the settlement statement.

Loss of right & control over prep of HUD 1

Making mistakes

Many reasons, is there any penalty if lender doesn't provide title with information prior to 3 day rule; whose responsibility is it to explain lender terms; seller will be provided specific information as to borrowers loan terms;

More liability

The additional liability we as agents take on for accuracy and validation.

The GFE is not a "Title Agent" responsibility. Nor is it issued by the Title Agent so why should it be incorporated within the HUD statement. We are liable for the documentation placed on the HUD statement since we prepare it. Most Lender's are not educating their employees as to RESPA guidelines and it puts the liability back on the Title Agent. I'm personally not happy with this decision. Most of the Title Companies are not large companies and to put this liability on our backs is not right. Not to mention, most of us do not make enough per transaction to cover the extra liability not does the Consumer want to pay us for that!

Who will complete the form and computer integration

Who will fill what part out, and who will be liable. Plus complete retraining of staff to new forms

Who will prepare the new form and how; Cost of implementation; Training issues

## **No Problem**

No concerns {16}

No concerns.

It would be more transparent to go back to before the 2010. Too many fees are now lumped together to be transparent.

None. We are hoping they make more sense than the current HUD and GFE

Nothing, hopefully they have better ones and ones that the customers can actually understand.

Whatever it takes, it will be done.

what will be required

## **Other**

Bank and brokers complying

Being eliminated as a small title company.

Consumers and Closing Agents have just adjusted to the current forms and throwing another set of confusing documents in the mix is not appropriate at this juncture.

Explaining "why" to customer

Explanatory guidelines

Fear of the unknown

Government forms

How would I know what concerns when it has not been written?

Just like the last one, they have no idea what they are changing

Keep changing what they have and don't enforce any of it

Keep changing.

New forms again!!

Revisions usually add complications. Revisions should make the document easier for all to understand.

See my comments to ALTA

That nothing ever changes with reference to title agents and/or attorneys. We are always the responsible party!

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The forms appear to be intended for consumer awareness -- however, the consumers tend not to care. further, the forms appear to be cause the title industry to be the overseer for other industries

The forms are a disgrace

The people who require and prepare them have no understanding of the real world and don't know how ineffective they are.

The title industry are being placed in the roll of "Transaction Police" for the other related industries who have a greater role in these transactions, while at the same time our rates are under attack. Financial disclosures must be the responsibility of the lender/mortgage broker, etc who benefit from making the loans. Title is not the place to make enforcement a priority as an after the fact issue. Put the lenders on the hook.

The whole idea of changing the HUD. It is making it more complicated. Changing the line numbers is the biggest mistake.

There is still no accountability

### **Problems with the Form**

Closing Disclosure. The Buyer/Borrower information is intermingled with the Seller Information.

Do not lump sum all charges. Use itemized prior to HUD changes.

Do not want the GFE to be able to keep changing, unless the loan amount or interest rate has changed, there should only be one GFE

It just never seems to stop changing & I don't think all the changes the last time were for the better or the good of the consumer

It provides the consumer less detail about the transaction

Items are not disclosed as they were on the old HUD prior to the 2010 HUD. We should use the old HUD and just add the additional pages. This way everything is disclosed properly.

Lack of flexibility for regional differences. Expenses associated with training and programming.

Privacy of information between Sellers and Buyer/Borrowers disclosures

Provider list will benefit larger companies in metropolitan area cutting you out, cost of retraining employees now we would get info to file them out correctly.

STOP GROUPING FEES AND JUST DO INDIVIDUAL LINE ITEMS PERIOD

That it is no improvement in clarity or direction for the consumer

The clarity of fee breakdown

THE HUD SHOULD REFLECT THE COSTS TO THE PURCHASERS AND SELLER--THE SPLIT BETWEEN THE AGENT AND THE UNDERWRITER SHOULD NOT BE DISCLOSED--DOES NEW CAR DEALERS HAVE TO SHOW THEIR COSTS?

The seller doesn't need to see the loan terms on the 3rd page of HUD, i.e. the interest rate etc.

Tired of retraining and the forms are more confusing to the parties in the transaction. These changes are just more confusing to the consumer. Don't like the lumped title fees. Don't have items on page 2 refunded on page 1. Makes us look shady and crooked. Just allow fees to seller on sellers side and fees to buyer on buyers side.

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**QUESTION 30. WHAT ARE THE MOST HELPFUL THINGS THAT ALTA CAN DO FOR YOU TO HELP YOU TO IMPLEMENT THE NEW GFE AND HUD-1 FORMS ONCE CFPB ISSUES THEM?**

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**Delay Implementation**

A very generous implementation time.

Having CFPB slow down the Implementation time line.

Lobby for ample following the passing of legislation.

**Education**

99% of the persons understood the old HUD, no one understands the one we use now. at least we are hitting 100%

A Webinar on the changes would be extremely helpful

Area or state wide trainings and continuing education pertaining to the new GFE and HUD-1

Arrange for the web training.

Clear instructions and examples of how to complete new HUD

Complete instructions

Devise short on line training

Do what we did in 2009 and 2010, education.

Educate

Educate management on new forms/requirements

Educate or offer resources for education

Educate public

Educate the CFPB on the impact to the title agent.

Education

Education and Training

Education and training webinars.

Education and training. Continued dialog with CFPB

EDUCATION OF INDUSTRY

Education webinars on how to use them.

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**Education.**

**Free training courses**

**Give us training on how to fill out the forms.**

**Help us to learn and understand the changes**

**Information and training**

**Instruction**

**Lots of education**

**More education and preparation of time consumed**

**Offer seminars/via web to ensure proper training.**

**Offer training**

**Once the rules and format are concrete, have seminars/webinars to explain/train us on how to convey the info to the consumer. Too many webinars before changes are finalized are confusing and hard to keep track of changes.**

**Online classes**

**Online Seminar**

**On-line training**

**Online workshop.**

**Present an on-line seminar about the changes**

**Provide a thorough training webinar on them**

**Provide as much knowledge and training as possible so we have the tools to provide the answers the consumer will undoubtedly have**

**Provide easy to understand training**

**Provide in-depth training not only for title companies but lenders**

**Provide Informative Seminars**

**Provide seminar**

**Provide seminars**

**Provide training**

**Provide training and make sure to work with government agency preparing them so that they make sense.**

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Review and provide clear understanding and training, continue to be our voice concerning issues w/CFPB

Schedule demonstrations in our area as quickly as possible. engage others to be your assistants if possible.

#### Seminars

Seminars; written guidelines with FAQ and answers; sample closing scenarios; coordination between the different service providers from application to closing

Show a video to learn the new forms

The webinar is a great tool to help everyone learn how to reflect the expense on the new HUD.

The Webinar Sessions have been excellent as well as some written information.

Train and inform lenders processors

#### Training

Training and interpretation of guidelines

Training and oppose it totally

Training and publishing FAQ's. A collective website for our industry to visit that is specific to these forms.

Training assistance

Training classes

Training for their use

Training on the 2010 HUD was confusing because it kept changing again and again after our initial training. Waiting until it is finalized to do training would be most helpful.

Training overview to present to employees

Training session

Training would be helpful

Training, forum,

Training.

Trainings

Tutorials

Unfortunately they can't be killed, so we'll have to live with them. Seminars like those offered when the 2010 HUD changes were made are very helpful. Whatever ALTA can do to phase in the implementation over enough time to permit our software vendors to come up with new software would be appreciated.

## Web Training

Webcast on usage

Webinar in detail on line by line basis

Webinar instruction, prevent CFPB from mandating a combined disclosure

## Webinars

Webinars or hands-on seminars

## Govern Process

Create rules that all lenders follow and that are unable to be interpreted differently by legal counsel.

Expedite the process so we know how to plan for the future.

Get the lending institutions to know the rules. After the last change lenders all had and some still have their own rules for the Settlement Statement

Help software vendors and publish information booklet

Help with lender education

Insure all Lender's follow the same format and rules for compliance

Make sure closing software it updated in a timely manner

Make sure the Final Form is required. Uniform and Completion by the Title Industry.

Make sure the lenders get onboard -- not like last time

Publish guidelines for completion that have widespread consensus

Start talking to our software companies.

## Support

Take the lead in standardizing interpretations.

Teach the Lender's what the proper procedures are

Timely direction and guidance. We need clear definition of what is expected and how they are to be implemented.

Work of CYA for agents; Work with software providers; Report to CFPB on agency implementation

Work to simplify the process and help us explain the info in plain English to the consumer

## **Lobby Against**

Advocate for agents to retain right to prepare settlement statement.

Allow release tracking to be put on Line 1300 so that it does not come out of the title company and/or attorneys fees

APPLY THE SAME RULES TO OUR INDUSTRY THAT IS APPLIED TO OTHER INDUSTRIES.

Attempt to keep changes simple

Be sure they don't do stupid things like put the costs on the seller and then give him a credit on the 1st page. Dumb.

Common sense, keep forms simple for consumer.

Continue their advocacy Thanks to the RESPA task force for their hours of work

Don't change, it is not broken?

Get CFPB to better understand the value of the closing statement, GFE, etc. & what really happens at a closing

Get rid of them.

Go back to a two page document and pay for our software upgrades...

GO BACK TO BASICS - SINCE TWO PAGE HUD, ALL INDIVIDUAL LINE ITEM OF CHARGES AND STOP GROUPING THEM - AND THERE IS NO REASON WHY WE AS TITLE AGENTS NEED TO FUMBLE WITH GFE, ETC. - THAT IS UP TO THE CONSUMER AND THE LENDER

Go back to the old HUDs

Go back to the old ways.

Help make the forms easy to use

Keep fighting to keep some #s. keep us informed

Keep it simple

Keep it simple!

Keep it simple, less responsibility on title entities

Keep them to a minimum

LET THE CFPB KNOW HOW THIS HURTS THE SMALL AGENTS

Lobby for it not to change, training

Make it user friendly with enough implementation time

Make sure that our concerns as an industry are heard

Minimize changes

Once they are implemented, it's too late. ALTA should fight against these changes since they will only cause more consumer confusion (not less) and the costs will mostly impact the smaller regional title companies like ours.

Outlaw them

Pressure on regulators to be practical

Simplify and reduce regulation on the title side. Push for real mortgage reform dealing with the entities who cause market instability.

Simplify it even more instead of making it even more confusing

Stop it

Stop making it one fits all HUD..... Stop with the charges on one side then credit to the other side. Keep it clean and simple for the consumer. We have to explain this stuff.

Stop new forms

Stop them

Tell the Federal Government to allow the private sector to implement the proper forms to be used.

Tell them to just stop. There have been so many laws and procedures changed in the last 3 years that it is like a full-time job just to stay on top of them. I'm worried that despite our best efforts, that we will fail to comply with some requirement along the way.

To protect the small Title companies, the way we read the revisions it seems that if we are not in a relationship with a lender we will only have cash transactions.

To stop all these ridiculous changes every two years.

Too complicated for lenders. too complicated for operating systems. lobby to get rid of them.

## Other

Cost of software

Have the lender prepare them.

I have no earthly idea until we see the process

Keep doing what you are doing

Leave it alone.

Make clean

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ORNT is already working on training for their agents

Pay for the software that will be required in the conversion

Provide affordable user friendly software to agents, and offer training

Provide software at reduced price, provide advice on completing forms

Reduce the expense and get lenders to cooperate

Send money

Simplify everything.

Simplify Simplify Simplify

Simplify!

The implementation part is not the problem, it's the client understanding

We won't know until they're implemented.

## **Provide Information**

Continue to monitor and comment on

Continue to provide updated information. Excellent job thus far!

Continue with including the information on the website.

FAQs.

Get answers to all the industry questions

Give case situations with sample forms filled in completely

Give good clear cut instructions as to what is expected from each party of the transaction, i.e. title company, lender, buyer/seller. Also, instructional information on how the title company completes the forms and understands them well enough to explain them in closing.

Help interpret the changes and prioritize the necessary steps needed.

Highlight the changes

How to guide would help.

information

information and advocacy

Interpretation

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Keep me posted on latest developments

Keep sending out notices; continue to provide forums for comment and education

Keep up on reporting the changes as ALTA becomes aware. Working groups to have the FAQ's and Guidelines similar to the change of the 2010 HUD-1.

Keep us informed

Keeping me informed as they do

Keeping us updated on current laws regarding changes being imposed

Make it simpler to understand when explaining to customers

Make sample HUDs available online (for different types of closings).

Make them understandable to the customer.

On line definitions and common practices. FAQ page for reference

Provide accurate information on how the new forms are to be filled out.

Provide as much information about implementation as possible.

Provide clear, concise explanations and know the requirements so that we feel secure in handling the document.

Provide information

Provide some sort of guidelines-- Maybe a webinar

Provide us samples and information as soon as possible.

Reference booklet with examples rather than some webinar.

Send email notifications

Send our thorough information regarding the changes and the explanation behind each of the changes and how it is to be in the best interest of the customers to know this information.

Send us clear and concise guidelines for each HUD line. Have an email publication just dedicated to the new HUD with question and answers.

Standard interpretation

Supply a set of written explanations for each line item in laymen's terms.

Updates of the changes

**QUESTION 37. DO YOU KNOW A MEMBER OF CONGRESS OR THEIR STAFF PERSONALLY?**

Do you know a Member of Congress or their staff personally?		
Answer Options	Response Percent	Response Count
Yes	18.6%	70
No	81.4%	306
Please provide additional information such as the nature of your		45
	<i>answered question</i>	<b>376</b>
	<i>skipped question</i>	<b>84</b>

**QUESTION 38. DO YOU PARTICIPATE IN ALTA GRASSROOTS ACTION ALERTS?**

Do you participate in ALTA Grassroots Action Alerts?		
Answer Options	Response Percent	Response Count
Yes	39.9%	150
No	60.1%	226
If not, why?		54
	<i>answered question</i>	<b>376</b>
	<i>skipped question</i>	<b>84</b>

Cost	2
Does not affect us	1
Dont understand the issues	1
I will in the near future.	1
Never been asked	2
Never heard of	13
No reason	9
Not a member / Just joined	6
Not enough time	14
Skeptical of positive impact.	1
Sometimes	3
Tried but got no response	1
<b>Grand Total</b>	<b>54</b>

**QUESTION 39. WHAT COULD ALTA DO TO MAKE IT EASIER FOR YOU TO CONTACT CONGRESS WHEN ALTA ISSUES A GRASSROOTS ALERT?**

- ALTA does a great job in making it easy to contact Congress
- ALTA is doing a fine job as is.
- Can't think of anything.
- Contact via email, form letter to use as template, contact info for legislators
- Continue send emails and form letters
- Direct email contacts
- Direct email or dial link
- Direct link to all Michigan representatives to respond. work in 5 counties
- Doing a great job!
- Don't know
- Draft proposed emails to elected representatives
- Email
- Email
- Email alert
- Email alerts regarding issues with the contact information
- Email is sufficient
- Email me
- Email me
- Email me.
- Email more often
- Email updates
- Emails
- Emails
- Follow the Friends of the US Chamber of Commerce -Take Action Compose Message System.
- Form letters, links to websites of officials
- Get rid of Obama
- Have underwriters go back to reality. They expect a \$20,000.00 per year minimum remittance while the industry is under siege. It is impossible to have an underwriter to accept an agent because they think that every agent should produce over \$500,000.00 per year of promulgated rate.
- I am a new member to ALTA, please provide me with the information.
- I don't know
- I only receive Grassroots Alerts from the Indiana Land Title Association..not sure if that is directed by ALTA
- I think ALTA does a great job with information through email
- I think that the ALTA does a good job with notifications!
- In the past you have provided sample correspondence
- Inform me who the concerned Congress person is.
- It is pretty easy now.
- It's already been done with the title Action Network
- Keep doing what they are doing and with TAN it will make it easier.
- Leave contact information
- Let me know the issue and ALTA's position. If it is consistent with that of the NAACP and/or my agency, I will promote the cause.
- Make it easy to do online
- Make it none open
- Making sure we have the right contact information
- No time
- Not necessary
- Not sure



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Nothing

Nothing

Nothing

Nothing - doing fine

Prompted reply email address with ALTA staff as a cc

Provide a link

Provide all contact information for follow up

Provide contact info and sample statement.

Provide direct links to Congresspersons via email when a response is needed to an issue

Provide email addresses

Provide email addresses. I like the form letters.

Provide form letters and direct contact info

Provide Info. of Who to Contact

Provide introduction

Provide links to our Congressional offices

Provide more data to contact and sample complaints or forms

Provide the information of discussion, as well as, Congress's contact information

Provide us with the contact information.

Publish names and contact information

Really nothing - it is up to us

Really nothing, it is up to us

Send basic outline using language Congressman understands

Send email alerts

Send email for me to sign and forward

Send email with contact information for Congress.

Send emails of who needs to be contacted

Send sample letters to fill in name or at least a sample letter to copy and send to Congressmen.

Set up a mass email or fax program.

System is good!

System works fine. TAN will be a great addition!

The National Association of Realtors makes it super easy for their members to reach out to state and federal regulators by having prefilled letters and auto fill-in campaign, so all the member has to do is hit send. It's more effective and much faster than drafting a letter and sending info., since we are so busy doing our day-day biz..

They do a Good Job

They do a great job

Unsure

We think ALTA does well with this.

You are doing a good job.

You make it very easy, and our managers all participate as well as some of our other employees

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**QUESTION 40. DO YOU DONATE TO TIPAC?**

Do you donate to TIPAC?		
Answer Options	Response Percent	Response Count
Yes	39.0%	143
No	61.0%	224
<i>answered question</i>		<b>367</b>
<i>skipped question</i>		<b>93</b>

**QUESTION 41. DID YOU TRAVEL TO WASHINGTON, DC IN 2011 FOR BUSINESS, PERSONAL OR ALTA-RELATED TRAVEL?**

Did you travel to Washington, DC in 2011 for business, personal or ALTA-related travel? Check all that apply.		
Answer Options	Response Percent	Response Count
Yes - Business	6.8%	26
Yes - Personal	7.0%	27
Yes - ALTA related	6.0%	23
Yes - Other	0.5%	2
No	84.9%	327
Other (please specify)		2
<i>answered question</i>		<b>385</b>
<i>skipped question</i>		<b>75</b>

**QUESTION 42. ARE YOU TRAVELING TO WASHINGTON, DC IN 2012 FOR BUSINESS, PERSONAL OR ALTA-RELATED TRAVEL?**

Are you traveling to Washington, DC in 2012 for business, personal or ALTA-related travel? Check all that apply.		
Answer Options	Response Percent	Response Count
Yes - Business	5.5%	21
Yes - Personal	6.6%	25
Yes - ALTA related	6.8%	26
Yes - Other	1.3%	5
No	85.8%	326
Other (please specify)		5
<i>answered question</i>		<b>380</b>
<i>skipped question</i>		<b>80</b>

**QUESTION 43. DO YOU PLAN TO PARTICIPATE IN ALTA'S FEDERAL CONFERENCE & LOBBY DAY ON MAY 9, 2012?**

<b>Do you plan to participate in ALTA's Federal Conference &amp; Lobby Day on May 9, 2012?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	7.3%	28
No	92.7%	355
<i>answered question</i>		<b>383</b>
<i>skipped question</i>		<b>77</b>

**QUESTION 44. ARE YOU AWARE THAT ALTA HAS A PRESENTATION THAT EXPLAINS TITLE INSURANCE TO LEGISLATORS CALLED PERSONALIZED POLICYMAKER EDUCATION PROGRAM?**

<b>Are you aware that ALTA has a presentation that explains Title Insurance to legislators called Personalized Policymaker Education Program?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	34.0%	132
No	66.0%	256
<i>answered question</i>		<b>388</b>
<i>skipped question</i>		<b>72</b>

**QUESTION 45. WOULD YOU LIKE ADDITIONAL INFORMATION ABOUT THE PERSONALIZED POLICY MAKER PROGRAM?**

<b>Would you like additional information about the Personalized Policy Maker Program? If yes, please provide your contact information on page 6.</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	32.7%	120
No	67.3%	247
<i>answered question</i>		<b>367</b>
<i>skipped question</i>		<b>93</b>

**QUESTION 47. WOULD YOU LIKE ADDITIONAL INFORMATION ABOUT TITLE 101?**

<b>Would you like additional information about Title 101? If yes, please provide your contact information on page 6.</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Yes	32.9%	122
No	67.1%	249
<i>answered question</i>		<b>371</b>
<i>skipped question</i>		<b>89</b>

## APPENDIX B - ADDITIONAL INFORMATION.

### TOP RESPONDING STATES.

<b>State</b>	<b>Responses</b>
Florida	55
Texas	50
New York	23
Indiana	22
Illinois	19
Minnesota	18
Colorado	17
Michigan	17
Iowa	16
Kansas	15
Pennsylvania	13
Ohio	11
South Dakota	11
Wisconsin	11
Missouri	10

### VARIATION OF TABLE 3. FULL-TIME EMPLOYEES.

<b>AVERAGE FULL-TIME EMPLOYEES</b>		
<b>Orders Received</b>	<b>2010</b>	<b>2011</b>
<b>Fewer than 500</b>	3	3
<b>500 - 1,099</b>	6	6
<b>1,100 - 2,499</b>	10	11
<b>2,500 - 4,999</b>	23	20
<b>5,000 or more</b>	112	131

**VARIATION OF TABLE 11. OPERATING EXPENSE AND PAYROLL.**

<b>AVERAGE OPERATING EXPENSE</b>		
<b>Orders Received</b>	<b>2010</b>	<b>2011</b>
<b>Fewer than 500</b>	\$755	\$1215
<b>500 - 1,099</b>	\$586	\$535
<b>1,100 - 2,499</b>	\$383	\$584
<b>2,500 - 4,999</b>	\$564	\$488
<b>5,000 or more</b>	\$440	\$698
<b>All Responses</b>	\$580	\$849

**VARIATION OF TABLE 12. PAYROLL AS PERCENTAGE OF OPERATING EXPENSES.**

	<b>2010</b>	<b>2011</b>
<b>Payroll/Operating Expense (Average)</b>	51%	53%

**TOP 5 ACTIONS FROM TABLE 26. LAST TEN RESIDENTIAL SALES TRANSACTIONS.**

