

November 2010

Official Publication of the
American Land Title Association

TitleNews

New ALTA
President Vows
Industry will be
'Underdogs
No More'



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- March 13 - 16* | ALTA 2011 Federal Conference
Liaison Hotel
Washington, D.C.
- October 12 - 15* | 2011 ALTA Annual Convention
Charleston Place,
Charleston, SC

STATE CONVENTIONS

- December 1 - 2* | Louisiana

Plan to Attend
ALTA's 2011 Federal
Conference and Lobby Day

MARCH 13-16, 2011
Liaison Hotel
ON CAPITOL HILL
Washington, D.C.

*If it's affecting title
professionals and
involves federal
legislators and
regulators, you'll
hear about it at
ALTA's Federal
Conference.*



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TitleNews is published monthly by the American Land Title Association, Washington, DC 20036. U.S. and Canadian subscription rates are \$30 a year (member rate); \$100 a year (nonmember rate). For subscription information, call 1-800-787-ALTA.

Send address changes to *TitleNews*, American Land Title Association, 1828 L Street, N.W., Suite 705, Washington, DC 20036.

Anyone is invited to contribute articles, reports, and photographs concerning issues of the title industry. The Association, however, reserves the right to edit all material submitted. Editorials and articles are not statements of Association policy and do not necessarily reflect the opinions of the editor or the Association.

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You Don't Get to Pick Your Moments

You never know when the lights and cameras will point your direction. Well, as ALTA held its Annual Convention in San Diego last month, the title industry found itself in an unusual spotlight as the media reported on the foreclosure issue and struggled to understand what it meant to have a clouded title.

From *CNN* and *The Wall Street Journal* to *Bloomberg*, *Reuters* and the *Associated Press*, reporters sought answers from ALTA to find out how the lenders' processing errors would impact homeowners.

It's been a great teaching moment. Fortunately, you have a trade association in place to answer these questions from reporters, regulators and legislators. This is an invitation to go back to basic truths: honesty, decency, fair play, hard work, fairness. That's the cornerstone of good behavior, the cornerstone of success in our country. The other cornerstone of our country is private property rights. We had famed economist Hernando de Soto talk to us last year about the importance of property rights to our country. The tools you use evolve, business models change, but the mission remains the same. If you bring personal integrity to that work, you will continue to ensure and assure the economic foundation of our country.

Speaking of teaching moments, the 550 people who attended ALTA's convention in San Diego came away with new information, new contacts and an improved perspective on their business and the economy.

To open the conference, Teresa Payne, assistant deputy assistant secretary for the U.S. Department of Housing and Urban Development, acknowledged the hard work and investment the industry made to implement the new RESPA rule and thanked ALTA for its leadership. Doug Duncan, chief economist for Fannie Mae, offered his thoughts on several issues impacting the economic recovery and concluded his presentation with some fascinating details from Fannie Mae's National Housing Survey. On day two, top executives of our national underwriters discussed multiple issues impacting the title industry. The conversation touched on various issues including how the rush for a faster, cheaper product has impacted quality. Also on day two, we heard from Fox News Senior Political Analyst Tucker Carlson who has to be one of the funniest and most insightful political commentators in the business. You can get a complete convention wrap up on page 20. To close the convention, lending veteran turned publisher, Richard Bitner, painted a detailed picture of how we ended up in a recession and when we will recover.

ALTA also swore in a new president, Anne Anastasi, whose obvious energy, intelligence and eloquence are equaled only by her passion and commitment to the title industry. She follows in large footsteps of ALTA's outgoing President, Mark Winter, whose tenure has been marked by a successful advocacy campaign against private transfer fee covenants, the further building of our PAC and grassroots network, and the return of ALTA's balance sheet to black ink.

Thanksgiving is right around the corner, and I hope everyone takes a moment to give thanks. I hope to see you in D.C. at the Federal Conference in March. As you know, advocacy never rests! Enjoy the holidays everyone!



A handwritten signature in black ink that reads "Kurt Pfothauer". The signature is written in a cursive, flowing style with a long horizontal line extending to the right.

– Kurt Pfothauer



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HUD Posts RESPA Exemption for Certain Subordinate Transactions

HUD has posted a limited exemption regarding subordinate loan transactions that meet specified criteria to be made without a GFE or HUD-1. The exemption is limited to subordinate loans that provide assistance for low- and moderate-income persons.

The exemption applies to second liens that meet specific criteria. Loan programs run by state housing finance agencies, that provide downpayment assistance, property rehabilitation assistance, energy efficiency financing, and foreclosure prevention assistance are exempt if they have specific terms like 0 percent interest rate, repayment forgiveness or deferment and settlement costs that are less than 1 percent of the subordinate loan (may only include recording fee, application fee and housing counseling fee.)

In operation, these loan programs work in tandem with traditional mortgages. So, for example, a low to moderate income borrower gets a downpayment assistance loan from the



state program while getting a normal mortgage from the bank. This exemption only affects the state program's downpayment loan, not the first mortgage. So this borrower would still obtain a GFE and HUD-1 for their mortgage, but they would not obtain a second set for the downpayment assistance loan.

HUD granted this exemption because the costs associated with these loans are minimal and because the state program is typically the only group offering these loans, so there would be no opportunity to shop. Further, the Secretary felt that consumers might be confused by the two sets of GFE and HUD-1.

The industry has voiced some concerns over the announcement and ALTA will share them with HUD.

Here are some of the initial concerns:

- Since qualification for the exemption indicates that fees for closing may not be charged, will the settlements be done elsewhere, with the proceeds coming to the main transaction?
- If a settlement agent ends up handling the closing for the exempt loan, would it still be documented, but on a standard form closing statement. Would this directive allow any of the allowed charges to be paid through the main transaction, and shown on the main HUD? Or does this mean that the restriction on showing fees from the down payment loan on the main HUD is still in place?
- Since title insurance is also not a permissible charge to get the exemption, does this mean municipalities that are now getting this coverage must choose between the HUD-1 exemption and title insurance?
- Since the exemption is only applicable if the enumerated factors are present, does this now put settlement agents at risk for an error in determining the existence of these factors?

ALTA Successfully Pushes for Extension of Flood Program

With the National Flood Insurance Program (NFIP) set to expire for the fifth time this year on Sept. 30, ALTA joined other insurance trade associations in sending a letter to Congress pressuring for an extension of the program that provides cost effective flood insurance for homeowners in special flood zones.

Congress responded by passing a one year extension of NFIP authority to issue new flood insurance policies to Sept. 30, 2011. This will prevent delays for thousands of real estate closings in flood-prone regions.



Sample Four-Page Mortgage Disclosure Form Unveiled

With the improvement of disclosures for mortgages and other financial products a top priority for the new Consumer Financial Protection Bureau (CFPB), Treasury Secretary Tim Geithner and Elizabeth Warren, assistant to the President and Special Advisor to the Treasury Secretary, unveiled a draft of a new combined TILA/GFE form during a roundtable discussion on simplifying mortgage disclosures.

This four-page sample was created by the Federal Reserve Board and HUD to facilitate a broader

discussion about consumer testing of a variety of forms. This sample is not an official proposal from the agency. Expectations are that the new agency will create a new form consolidating TILA and RESPA, including the Good Faith Estimate form, by the July 2012 deadline set by law.

“ALTA’s RESPA Implementation Task Force is going through this with a fine-tooth comb, with an eye toward being able to provide constructive input at future industry stakeholder meetings,” said Kurt Pfothenauer, chief executive officer of ALTA.

Title Agent Stat Plan Moves to Implementation Phase

The NAIC Title Agent Statistical Plan Working Group met by phone Sept. 14 to discuss next steps on how to implement the NAIC’s data call in each individual state. Even if a state were able to adopt the NAIC plan today, reporting would likely not be required until 2012.

ALTA still has concerns about the data collection and will continue working with regulators. Confidentiality of the information gathered and

an exemption for smaller agents are still areas where the title industry will have to push state regulators intent on adopting the data call. ALTA encourages state land title associations to develop a strategy to engage with their regulators so that any changes the industry seeks will be included in the state’s plan. If your state would like to participate in the NAIC discussions or for more info, reach out to Justin Ailes at justin@alta.org.

ALTA Responds to New York Times Article

An article that appeared Oct. 8 in The New York Times, titled “After Foreclosure, a Focus on Title Insurance,” began by offering insight into the value of title insurance for consumers and the potential liability to insurers, due to allegations of errors in the foreclosure process. However, instead of digging deeper into the issues to support the article, such as the likelihood of claims, readily available case precedence, the potential financial impact to insurers or how consumers can get more information, the author mixed in irrelevant allegations of kickbacks and cozy relationships between title insurers and their clients.

Letters to the Editor submitted to the Times must be 150 words or less. Below is ALTA’s response:

“Americans need assurance the economy will rebound, yet the article “After Foreclosure, a Focus on Title Insurance,” simply incited fear by speculating that homeowners who purchase foreclosed properties will lose their homes.

The article contained valuable information on the benefits of title insurance,



but stopped short of explaining the protection title insurance provides homeowners allowing them to keep their homes. When a homebuyer purchases a property in good faith, they have an expectation of protection under the law. If a challenge to a property title arose because of a faulty foreclosure, homeowners with title insurance have protection in place to defend against this challenge. In addition, any alleged deficiency in the foreclosure may not be accurate. Nightmare scenarios that people will lose their homes are the equivalent of shouting fire in a crowded theater. These wild speculations only breed fear and prolong recovery. Title insurance coverage dispels these fears.”

Meet ALTA's 2010-2011 Board of Governors & Executive Committees

Below is ALTA's 2010-2011 Board of Governors, as well as the Abstracters and Title Insurance Agents Executive Committee and the Title Insurance Underwriters Executive Committee. Nominations for both committees were approved during ALTA's Annual Convention.

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Chair: Rob Chapman (*Minneapolis, MN*)

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Three-year Term: Steven Day (*Jacksonville, FL*)

Three-year Term: Peter J. Birnbaum (*Chicago, IL*)

Three-year Term: Richard J. Patterson (*Rocky Hill, CT*)

Three-year Term: Steven Day (*Jacksonville, FL*)

Two-year Term: Rob Chapman (*Minneapolis, MN*)

Two-year Term: John Hollenbeck (*Santa Ana, CA*)

Two-year Term: Michael B. Skalka (*Houston, TX*)

One-year Term: Mark A. Bilbrey (*Houston, TX*)

One-year Term: Mary O'Donnell (*Winter Park, FL*)

One-year Term: Theodore C. Rogers (*Baltimore, MD*)

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Chair: Frank Pellegrini (*Oak Park, IL*)

Vice-Chair: Jack Rattikin III (*Fort Worth, TX*)

Secretary: Joshua M. Reisetter (*Brookings, SD*)

Three-year Term: J. Herschel Beard (*Madill, OK*)

Three-year Term: Diane Evans (*Denver, CO*)

Three-year Term: Daniel D. Mennenoh (*Galena, IL*)

Two-year Term: Celia C. Flowers (*Tyler, TX*)

Two-year Term: R. Norwood Gay, III (*Orlando, FL*)

Two-year Term: Mike Nichols (*Indianapolis, IN*)

One-year Term: Jack Rattikin III (*Fort Worth, TX*)

One-year Term: Joshua M. Reisetter (*Brookings, SD*)

One-year Term: Alfred D. Santoro, Jr. (*Parsippany, NJ*)



▲ The 2010 - 2011 ALTA Board of Governors

Underdogs No More

New ALTA President Anne Anastasi determined to showcase the title industry's value proposition

Raised by parents in Pennsylvania who forbade the use of the word “can’t” in the household, Anne Anastasi developed an outlook that with a little sweat and elbow grease, anything is possible. She carried that attitude to college and is “probably why I agreed to be the goalie on Colgate’s women’s ice hockey team having never strapped on a pair of ice skates in my life.”

Now, Anastasi brings that “can-do” attitude to the American Land Title Association having been elected 2010-2011 president. Her passion for the industry is obvious. She has been an industry road warrior, speaking at countless state association conventions and educating anyone who would listen about the value of title insurance through her Title 101 seminar. She said the industry has flown under the radar far too long. It’s time to become vocal about the industry’s merits. >>

By Jeremy Yohe



“Our silence has come to cloud the understanding of our industry in the minds of those who regulate and legislate our livelihood,” Anastasi said. “I would love it if we would rally around the theme of ‘Underdogs No More’ recognizing that you have to be acknowledged to even be thought of as an underdog. In the past few years we have raised our political capital in many states and in Washington, D.C., with a consistent effort to be seen. The work we do prior to selling a title policy is Herculean, vitally important and easily understood if we would just take the platform and speak.”

Hooked for Life

Anastasi graduated from Colgate with a major in Japanese, and entertained thoughts of practicing international law. She had been accepted into a Master’s/PhD program to continue her studies after college, but needed to earn money to help with tuition.



▲ Anne played goalie for the Colgate University women’s ice hockey team.

That’s when she took a receptionist job for one of TA Title’s branch offices. The plan was to work there for a year; however the manager of the office had a heart attack and Anastasi found herself thrust into the role of a closer and felt obliged to stay an extra year until the manager recovered.

“Thirty-three years later, I am proud to say that it was a great decision,” she said.

■ “It was a thrilling discovery to know that so many aspects of the business world were wrapped into the everyday life of a title professional.”

Early in Anastasi’s career as a closer, she needed a deed signed by an attorney-in-fact. The attorney for the seller did not agree with the way she wanted the deed executed. After doing some research of the law and substantiating court cases, she was able to win the point and get the deed signed properly. It was at that point she became hooked by the industry.

“I realized that in the title insurance world you had to think, research and argue your point while serving a consumer who is relying on you during this important moment in their lives,” Anastasi said. “It was a thrilling discovery to know that so many aspects of the business world were wrapped into the everyday life of a title professional.”

Anastasi says there are countless mentors that helped her during her

career in the industry, but noted Bill Cotter at TA Title who encouraged her to get involved with the Pennsylvania Land Title Association. He also taught Anastasi the business of running a title operation.

“We have to remember that even though it is important to serve the consumer, we must also recognize that this is a business that needs to be run intelligently and fairly,” she said.

Her first manager, Bob Goodwin,

also provided guidance. Anastasi said he was a brilliant titleman, but would never directly answer a question about a title issue. He would simply tell where to start researching.

“As frustrating as that was the first couple of times he did that, it was an amazing lesson, one for which I will always be grateful,” she said.

Having studied in Japan, Anastasi embraced the country’s tradition of creating a work environment where employees and customers are considered family. She assimilated that culture into her business life.

“It is important to allow others to ‘save face’ by always displaying kindness and respect,” she said.

Fearless Speaker

Among Anastasi’s various strengths is her ability to control the stage. She has published a book on the art



▲ Formal Kimono in Kyoto, Japan.

of public speaking titled “*Fearless Public Speaking*,” which offers advice to overcome their fear of public speaking.

Anastasi said there are three easy steps to speaking comfortably in front of an audience. First, you must prepare an outline of your thoughts instead of composing a complete speech. The second piece of advice

(and Anne’s most important), is to practice.

“You have to stand up and give your talk out loud at least three times,” she said. “Practicing out loud over and over again, helps the delivery become routine, second nature, and thus not as frightening. With repeated practice, the outline jells and the delivery becomes smoother with each pass. Lastly, you have to present with passion. If you don’t like how your speech sounds, no one else will either.”

Not being prepared allows nerves to dominate, which prevents your brain from functioning at its highest level. Putting the time into your talk shows that you respect the audience and the time they have given to come hear your words, she said.

“Having butterflies at the outset is natural and the physical phenomenon of this manifestation of nerves lasts less than 15 seconds – you can survive anything for 15 seconds,” Anastasi said. “I look at butterflies, which I get before every speech, as an indication that I am excited but I also know that I am prepared. My advice to others:

prepare, practice and present with passion.”

Anastasi pays homage to her husband, John Younglove, for being the silent rock at home. His quiet strength allows her to recharge at the end of the day.

“John says approximately four words a day in our house, so you can imagine the calming affect he brings after a long airplane ride or a difficult closing,” she said.

ALTA Roots

Anastasi became involved with ALTA when, as she described it, “a crazy cowboy and his beautiful wife told me I was going to get involved.”

Mike and Linnie Currier, of New Mexico, befriended Anastasi and her husband when she was giving a speech for the Utah Land Title Association. The Curriers represented ALTA, and had breakfast each morning with Anastasi and her husband espousing the virtues of ALTA. The Curriers’ invitation to lunch with former Dallas Cowboys quarterback and NFL hall of famer Roger Staubach, where Anne got an expert explanation on the use of a naked bootleg, sealed the deal.

“I thought, ‘if being active in ALTA can get me a meal with a hall of famer, I’m in,’” she said.

Turning her sights to the future, Anastasi said it will be important for the industry to continue providing value to the transaction. To earn and demand respect, the industry must perform functions that have meaning.

“If we shortcut the search, if we ignore the importance of proper clearance of title objections and if we fly under the radar, the less we will be respected and seen as integral in the process,”



▲ Anne says her husband, John Younglove, provides calming words after a long day on the road or at the closing table.

Anastasi believes it's important to support ALTA now more than ever since the industry has found itself in the spotlight because of the lending communities' processing errors involving foreclosed properties. This has provided the loudest megaphone the industry has enjoyed in over 100 years and has allowed ALTA to showcase the industry's important role in the real estate process.

Respected Leader

Kurt Pfothenhauer, chief executive officer of ALTA, said Anastasi's energy, intelligence and eloquence, which are equaled only by her passion and commitment to the title industry, comes at the perfect time when the industry needs it most.

"Few work smarter or harder on behalf of the title industry than Anne," Pfothenhauer said. "When the industry needed someone to help drive a consumer awareness program, Anne was there. When the industry called on her to testify at a hearing, she was there. When the industry needed someone to spearhead a training effort to educate state regulators and legislators on title insurance, she was there. On



▲ Anne and her "Gal Pals," (left to right) Diane Evans, Allison Gareffa, Mary Schuster, Anne Anastasi, Amy Kaspar and Pam Day.

all fronts, Anne goes beyond what's needed to serve her industry."

At the state level, Anastasi served as the first woman president of the Pennsylvania Land Title Association (PLTA), having served as one of the first title agent officers during a time when industry and association issues were mainly addressed by underwriters, according to Pam Croke, executive vice president of the PLTA.

"Anne has received the most prestigious awards granted by the Pennsylvania Land Title Association and has ascended to national leadership at ALTA, and yet she continues to give back to the title

industry," Croke said. "She is a highly-prized speaker whose wisdom and perspective are valued by her peers at all levels because she 'gets it.'"

Whether she is conducting a residential settlement in suburban Philadelphia or speaking to a large national group, Anastasi never loses sight of who she ultimately serves. To Anastasi the parties to a real estate transaction represent more than just a title order. These people are the reason she gives her time and talent so generously. She has actually copywrote and lives by the phrase, "It's more than a closing, it's somebody's dream."

"This is the hallmark of a great leader – one who puts the needs of others above self," Croke said. "Anne's leadership continues to make a difference in her home state. ALTA members should have no doubt that their new president will use her considerable intelligence, talent and passion to represent them and the interests of their industry in an unparalleled fashion."

Cara Detring, president of Missouri-based Preferred Land Title, served as ALTA's first female president in 2000-01. She said the role of ALTA president is to be the



▲ Anne receives the PLTA Service Award with John, and Pam and Tom Croke.

Getting to Know Anne Anastasi

Personal highlights:

- Accepted to study classical piano at the Settlement School of Music at the age of 8
- Lead in two college musicals
- Class president and honor society president in high school and college
- Goalie on women's ice hockey team at Colgate University
- Animal rights advocate and rescuer
- Ledgerock Golf Club:
Ladies Club Champion 2009

Some professional highlights:

- First woman CLTP designee
- Title person service award – PLTA 2010
- Distinguished service award – PLTA 2006
- Local and national TV and radio appearances

face of the industry and spread the association's message.

"Anne is a master at getting the message across," Detring said. "She brings her talent of connecting to people to the ALTA presidency and it will be huge for ALTA in this next year. She can connect to people one on one with ease and she can mesmerize a crowd, so she will help ALTA to shine in a very precarious time. I am very proud to have her as our president."



▲ Chip Lutz, former Boston Celtics basketball player Gerald Henderson, Anne Anastasi and Julius "Dr. J" Erving at Pine Valley Golf Club.

As Anastasi concluded her induction speech during the Annual Convention in San Diego, attendees embraced her with amplified anticipation for the coming year.

"Having attended ALTA conventions for approximately 30 years, I have seen numerous new presidents installed," said Currier, who served as the 1994-95 ALTA president. "Some have received a standing ovation, and on occasion, I have seen those in attendance stand twice. However, never, in my years of going to the conventions have I seen one president receive four standing

ovations while being installed. Anne is truly respected and the expectations for her presidency are high."

Anastasi views being named ALTA president as being an honor and a privilege she takes seriously.

"My husband John and I are huge sports fans, and the butterflies in my stomach are telling me that the start of my presidential year is my tee shot on No. 1 at Augusta," Anastasi said. "I only hope that I hit enough fairways and make enough putts to earn the green jacket in the end for the title industry and ALTA."



▲ Mike Willie, Jack Rattikin III and Anne Anastasi at the Super Bowl.



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State Summary Market Share Analysis

Based on 2010 Total Premium through June 30, 2010

	State	Premium Written		% Increase/Decrease
		6/30/2010	6/30/2009	
1	California	651,747,945	720,244,579	-9.5%
2	Texas	467,604,633	483,422,417	-3.3%
3	Florida	319,993,490	336,617,882	-4.9%
4	New York	290,966,943	270,490,472	7.6%
5	Pennsylvania	185,121,587	204,851,567	-9.6%
6	Arizona	175,573,331	165,561,048	6.0%
7	New Jersey	151,630,879	156,138,749	-2.9%
8	Ohio	140,257,296	132,931,050	5.5%
9	Virginia	137,013,751	126,529,339	8.3%
10	Michigan	126,136,949	123,991,230	1.7%
11	Illinois	117,133,267	99,154,285	18.1%
12	Canada	109,375,986	73,017,441	49.8%
13	Washington	108,719,998	128,620,400	-15.5%
14	Colorado	107,520,218	87,721,351	22.6%
15	Massachusetts	92,536,445	85,113,840	8.7%
16	Utah	86,768,032	96,758,908	-10.3%
17	Maryland	82,628,228	82,512,176	0.1%
18	Georgia	76,547,639	80,157,680	-4.5%
19	Oregon	73,869,816	104,736,491	-29.5%
20	Nevada	73,294,621	81,650,658	-10.2%
21	Wisconsin	56,588,309	55,443,605	2.1%
22	Minnesota	50,942,643	45,280,226	12.5%
23	Tennessee	47,093,934	53,975,965	-12.8%
24	Louisiana	47,025,471	51,131,334	-8.0%
25	Connecticut	46,141,343	45,117,780	2.3%
26	North Carolina	43,962,981	55,860,397	-21.3%
27	Idaho	43,886,301	46,089,589	-4.8%
28	Indiana	39,712,004	41,670,396	-4.7%
29	South Carolina	37,480,016	40,573,257	-7.6%
30	New Mexico	32,768,023	37,362,219	-12.3%
31	Alabama	32,237,685	42,120,543	-23.5%
32	Hawaii	27,431,442	32,381,352	-15.3%
33	Kentucky	26,697,092	26,702,394	0.0%
34	Oklahoma	25,308,558	29,035,143	-12.8%
35	Aggregate Other Alien	21,736,833	18,024,636	20.6%
36	Missouri	21,383,433	27,181,829	-21.3%
37	Nebraska	20,823,220	18,151,096	14.7%
38	District. Of Columbia	20,581,539	14,969,642	37.5%
39	Montana	20,338,034	24,776,708	-17.9%
40	Arkansas	18,322,353	19,316,785	-5.1%
41	Kansas	17,024,359	23,508,088	-27.6%
42	Mississippi*	14,180,491	17,175,291	-17.4%
43	Maine	13,709,201	11,055,493	24.0%
44	Delaware	13,539,273	13,031,293	3.9%
45	New Hampshire	12,851,905	12,462,545	3.1%
46	Alaska	12,707,143	19,500,869	-34.8%
47	Rhode Island	11,296,448	11,506,495	-1.8%
48	Wyoming	11,170,904	13,742,284	-18.7%
49	Puerto Rico	8,458,937	10,836,966	-21.9%
50	South Dakota	7,781,764	8,095,165	-3.9%
51	West Virginia	7,174,910	8,146,871	-11.9%
52	Vermont	5,959,244	6,517,804	-8.6%
53	Iowa	3,668,220	3,151,829	16.4%
54	North Dakota	3,357,321	3,575,636	-6.1%
55	Guam	2,368,924	2,014,090	17.6%
56	Mexico	1,071,246	3,463,130	-69.1%
57	US Virgin Islands	638,001	726,621	-12.2%
58	Northern Mariana Islands	37,050	(210,007)	N/A
	Totals	4,401,897,609	4,533,686,922	-2.9%

ALTA, State Associations Partner to Enhance Communications, Collaboration

After state association leadership expressed the need for enhanced collaboration, two steering committees were formed in an effort to cultivate positive relationships between ALTA and state land title associations, while fostering enhanced partnerships between state associations.

At last year's ALTA Annual Convention, leadership from several state associations discussed how to develop a more effective communication channel and bring a more formalized organizational structure between state land title association executives to enhance the relationship among state associations and with ALTA.

Leslie Midgley, executive vice president of the Texas Land Title Association; Pam Croke, executive vice president of the Pennsylvania Land Title Association; Mark Bennett, executive director of the Ohio Land Title Association; and Craig Paige, executive vice president and counsel for the California Land Title Association, were assigned to

■ “State association executives are convinced that enhancing their collaboration with ALTA and one another will greatly benefit all stakeholders.”

an exploratory committee to examine how to achieve these goals.

“We’ve come a long way in the past year since we began discussing the need for more coordination among land title associations nationwide. I feel very good about the progress we’ve made and the proactive plan we now have in place that creates a network for communication and collaboration, both among state associations and

between the states and ALTA,” Midgley said. “Being able to build on the strengths of our collective memberships to work on issues of common interest and concern, will in my view, be a great benefit to the industry, particularly in the area of advocacy.”

Following a meeting at the 2010 Federal Conference, the committee discussed that most state associations differ on how they are organized. Some have a full-time staff, some have volunteers, while others have association management companies running them. The different structures lead to different needs and issues individual state associations focus on.

with the states what they are doing at the federal level.”

Within this group there are two initiatives. One group will discuss best practices for association management, while another group will focus on advocacy issues.

“State association executives are convinced that enhancing their collaboration with ALTA and one another will greatly benefit all stakeholders,” Croke said. “We are excited to take concrete steps in that direction.”

The group discussing association management best practices, which will be comprised of state leaders, will be led by Karenlee Oreo, executive director for the Virginia Land Title Association, and staffed by Michelle Korsmo, ALTA’s chief operating

officer. This group meets every other month by phone, and will meet during the Annual Convention and Federal Conference. Those interested in participating should contact Oreo at kloro@alta.org.

The second group focusing on state advocacy will be led by Al Santoro, co-president of Esquire Title Services and chair of ALTA’s State Legislative and Regulatory Affairs Committee (SLRAC); Tommye Frost, senior vice president and chief regulatory counsel for Fidelity National Title Group; and Midgley. Justin Ailes, ALTA’s director of government affairs, will staff the group. The group includes members of ALTA’s State Legislative/Regulatory Action Committee and other state leaders key to advocacy

efforts. It meets by phone on the second Tuesday of each month.

This group discusses trends observed in the different states. Some examples include how states are dealing with private transfer fees, changes to bulk records access, foreclosure legislation and the development of the NAIC title agent data call.

“This has been a long time coming. We have a good plan and are excited to get it started,” said Kurt Pfothenauer, ALTA’s chief executive officer. “This is an exciting new way for industry trade associations to collaborate and communicate together.”

For more information or to participate with these groups, email Justin Ailes at jailes@alta.org.

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ALTA Looking to 'Build, Back, Better' in 2011

A united group of Annual Convention attendees heard from economists, analysts and title industry veterans who provided guidance and knowledge on how to attack the market in the coming year. While the economic downturn lingers, ALTA and its members remain poised to lead the charge in recovery.

Taking the stage to “Eye of the Tiger,” outgoing ALTA President Mark Winter explained to the 550 attendees of ALTA’s Annual Convention the master plan devised that will position the association for greater strength once the recession ends.

“I like to think of this plan as build, back, better,” Winter said. “It has three components, including leadership, a value-added proposition and a unique program to educate policymakers.”

Throughout the year, ALTA has taken a leadership position on matters critical to the industry’s welfare. ALTA was instrumental in providing HUD and lenders with

reliable and accurate responses to RESPA reform issues; led the charge and formed alliances to ban private transfer fee covenants; successfully urged Congress to adopt a true housing market stimulus – the \$8,000 first time homebuyer tax credit; worked to limit the federal reach of the Consumer Financial Protection Bureau; and supported the introduction of consumer friendly legislation enabling borrowers to have the right to examine documents in advance of closing.

Another component of the ALTA action plan is the enhancement of the industry’s value proposition – namely, articulating to federal and state officials the public benefits generated

by the title industry. The industry’s value added proposition is being told.

The third leg of the action plan incorporates a personalized policymaker education program. ALTA members have been encouraged to host an office tour and closing for their federal and state representatives.

“Members of Congress welcome the opportunity to gain an understanding of the detailed work that goes into the professional service the industry provides in the real estate conveyance process,” Winter said. “We are the masters of the closing universe. Not only do we provide expertise at the closing table, we facilitate the collection of taxes. We have to tell policymakers that what we do, goes beyond the closing table.”



▲ Outgoing ALTA President Mark Winter delivers a speech during the Opening General Session.

Winter also touched on the more than 1,000 new members who have joined ALTA and the recent growth of ALTA's Title Insurance Political Action Committee (TIPAC), which is on track to exceed its goal of \$500,000 during the 2009-2010 congressional election cycle.

"We went from a tug boat bobbing in the ocean to an ocean liner," Winter said.

ALTA Honors Title Industry 'Royalty'

Two long-time industry veterans were honored with honorary memberships in the American Land Title Association during the convention.

Parker Kennedy, executive chairman of First American Financial Corp., and Malcolm Morris, chief executive officer of Stewart Title Guaranty, received the honor for their distinguished and meritorious service.

"Our industry is very fortunate," said Mark Winter, ALTA past-president. "We have two royal families: the Kennedys and the Morrises."

Kennedy was president of ALTA in 1993-94, while Morris served as president in 1997-98.



▲ Parker Kennedy receives his Honorary Membership.

Dennis Gilmore, CEO of First American, introduced Kennedy. Mike Skalka, president of Stewart Title Guaranty, introduced Morris.

"I can't think of a better leader, not only in our industry, but for all companies," Gilmore said of Kennedy. "A lot of people may not know some of his accomplishments, but he is the reason why First American is where it is today. It was Park's vision to create a data company. That vision was launched about 15 years ago. We had a simple vision back then and it was to have many products and services related to settlement. Today, we have separated our company into two independent public companies. This was through Park's leadership over two full decades."

In accepting his honorary membership, Kennedy joked the award was typically reserved for "old guys."

"I want to thank the association for making an exception for my case, and in Malcolm's case," he said.

Kennedy believes the industry is at a better place than in the past few decades.

"We have more discipline, we are more efficient, we provide better customer service and we get along better with each other as an industry," he said. "We are now at a point where we are effective on Capitol Hill. We are at the table whenever something that impacts us comes up. I want to commend Kurt (Pfotenhauer) and his team for leading the association."

Skalka then gave highlights of Morris' career and his humanitarian efforts.

"Malcolm is a man of great faith and with faith comes courage," Skalka said. "I've questioned him on



▲ Malcolm Morris receives his Honorary Membership.

many things, but his answer is always, 'Well it's our job to do the right thing and better the world.' He's not just a Sunday school teacher, he's an everyday teacher. Malcolm has dedicated himself to providing fresh water, the essence of life, to everyone on the planet. He does this himself. He drills water wells, teaches others to drill the wells. He teaches this everyday and that's how he leads his company."

Morris was instrumental in leading Stewart from a regional underwriter to a national and international company.

"I've talked about getting our industry ready for where we are going," Morris said. "Our industry is leading the effort in helping the consumer. We are in a real tough time now, and we will have to slim down and keep going. What the industry does is so critical to America. I have thoroughly enjoyed my time in the industry and I hope I have held up my end of the bargain."

Political Landscape

Tucker Carlson provided an unfiltered view of the Obama Administration, Capitol Hill, and how the current economic conditions will impact voters during the mid-



▲ Tucker Carlson gives his insight into how the economic climate will impact the 2012 presidential election.

term election in November and the 2012 presidential election.

Carlson predicted that because of turmoil in the Republican Party, President Obama is likely to win re-election in 2012. He's convinced that New Jersey Gov. Chris Christie will be the Republican nominee.

"He's not a candidate who could win in any other year, but this is the year the electorate is looking for a candidate like Christy," Carlson said. "We spend all this time thinking who the perfect presidential candidate is, but in the end it doesn't matter because politics is like life. Timing

is paramount. It's not so much what you are like, but what the times are like and if you suit them.

"America is looking for someone to tell the truth. This will be a season we will be looking for someone who is willing to tell us things we don't want to hear, and Chris Christie is that person because he's imperfect in many ways."

Economic Forecast

Giving a presentation titled "Unusually Uncertain Times," Doug Duncan offered his thoughts on several issues impacting the economic recovery. He touched on the United States' labor movement and a shift in jobs from manufacturing to service-based employment; discussed household consumption and confidence; housing supply; and the uncertainties new policies have on recovery.

"For the next four quarters we will see less than 2 percent economic growth because there are so many uncertainties on the horizon for households and businesses," Duncan said. "We still see unemployment

above 9 percent until the fourth quarter of 2012."

Richard Bitner, author of "Confessions of a Sub-Prime Lender," offered his thoughts on the lending and housing markets, including the impact the reported 2.6 million properties in the United States that are more than 90 days delinquent but not yet in foreclosure will have on the housing market.

"That's 23 months of housing inventory," Bitner said. "Even if no other properties went on the market today, it would take us nearly two years to get through the backlog of properties. This problem isn't going away."

A Word From HUD

Teresa Payne, assistant deputy assistant secretary for the U.S. Department of Housing and Urban Development, discussed implementation hurdles of RESPA reform, efforts to develop new mortgage disclosure forms and transfer of power from HUD to the newly formed Consumer Financial Protection Bureau. On the investigation front, she explained that HUD opened more than 2,000 cases and is committed to increase enforcement in the coming year, adding the department is looking at many different cases involving sham AfBA relationships.

"I can assure you, the title industry has played a vital role in the smooth implementation of RESPA," Payne said. "The title RESPA stakeholders have been in front of the new requirements. The department appreciates your hard work and investment the industry has made for the new rule."



▲ Doug Duncan gives attendees a rundown of what to expect of the economy over the next 3 years.



▲ Top executives from the national underwriters discuss the state of the industry with ALTA CEO Kurt Pfothenhauer.

Underwriter Perspective

ALTA CEO Kurt Pfothenhauer moderated a panel of top executives from the national underwriters. Participants included Chris Abbinante, Fidelity National Title Group; Dennis J. Gilmore, CEO, First American Title Insurance Co.; Malcolm S. Morris, chairman & CEO, Stewart Title Guaranty Co.; Rande Yeager, chairman, Old Republic National Title Insurance Co. Among the hot-button topics discussed was the foreclosure crisis and its impact on the title industry.

“This was an exclusive opportunity to hear from the leaders of the national underwriters and tap into their insights and industry trends,” Pfothenhauer said. “We probed these leaders to get their thoughts on what the underwriters’ plans are for streamlining operations, search standards, how underwriters will continue to utilize independent agents, and many other items impacting the industry.”

Attendee Perspective

Among the attendees were many new members and exhibitors,

including Teresa Williams, CEO of Mid-Atlantic Title Consultants.

“As a first time convention attendee, as well as an exhibitor, I found the convention to be a priceless experience,” she said. “As an attendee, I was honored to be with industry leaders with the ability to feel the true pulse of the title industry. As an exhibitor, many old friendships were renewed but so many more new friendship

and business relationships were formed. There is no other forum that allows so many professionals the opportunity to interact in a relaxed, but informative environment.”

While the convention proved valuable for first-timers, it once again served the needs of those who have attended several times, including Andy Maloney, president of Nashville Title Insurance Co.

“I thoroughly enjoyed my experience at the 2010 ALTA Annual Conference in San Diego,” said Maloney, chairman of ALTA’s Technology Committee and a six-time convention attendee. “Tucker Carlson was very entertaining. Richard Bitner was very insightful. But, the highlight for me was dinner on the deck of the aircraft carrier USS Midway.”

See You in Charleston

The 2011 ALTA Annual Convention will be held Oct. 12-15 at the Charleston Place in Charleston, S.C.



▲ Anne Anastasi delivers her speech as ALTA's new president.

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Foreclosure Documentation Crisis Won't Cause 'Nightmare Scenario'

ALTA works to help bring certainty back to the REO market as national underwriters drop demands for blanket indemnity from servicers following FHFA's release of a four-point policy framework for resolving potential foreclosure process deficiencies.

When several lenders halted foreclosures and the sale of real estate owned (REO) properties due to possible flaws in documentation used in the foreclosure process, it raised urgent questions about the validity of title to properties that had been foreclosed and resold. ALTA immediately went to work with regulators, lenders and underwriters to bring certainty back to a chaotic situation.

ALTA's first challenge was to reassure owners of REO properties that they were not likely to be tossed out of their home because of a poorly executed foreclosure. In a widely quoted ALTA press statement, ALTA CEO Kurt Pfothenhauer said that, "if a new homeowner's title is challenged because of a faulty

foreclosure, the title insurer may have an obligation to defend the challenge; however, it is unlikely that a court will take property from an innocent current homeowner and return it to a previous homeowner who failed to make payments on the loan subject to the foreclosure."

Though laws may vary on a state by state basis, in general, the buyer of a property that has been through foreclosure has numerous defenses available to assure their continued ownership. The defenses include:

- The alleged deficiency in the foreclosure process may not be accurate.
- The alleged deficiency in the foreclosure process may not have harmed the previous owner.

- The foreclosure judgment is a final court order. It is likely too late for a technical objection to the foreclosure process to be raised by the previous owner.
- Because the new owner purchased in good faith, they may be protected under the law.

These same legal defenses should significantly limit the title industry's claims exposure. And, in the event a court does set aside a foreclosure due to a defect in documentation, the foreclosing lender would be required to return to the new homeowner all funds obtained from them, resulting in no loss under the title insurance policy.

"On foreclosures, it is especially important that all documentation is in order," Pfothenhauer said. "Commitment to accuracy and quality assurance is the foundation of title insurance. This commitment ensures fewer problems for homeowners and lenders, and should give shareholders confidence in their investment."

Sensational Headlines

The "robo-signing" reports spurred headlines that said halting of foreclosures could usher in a "Nightmare Scenario" for title insurers. The quick answer is that the allegation is short on facts.

The basic premise of the argument is that because judges approved foreclosures that may not have been properly documented, there will be a

blemish on the titles of the properties taken by the bank that will obscure title and then later lead to title losses when these issues come to light.

These reports miss several crucial points, not least of which is that additional title searches would occur between when a bank takes a foreclosed property and when that property would be re-conveyed to some future buyer.

Foreclosure transfers, as one would expect, are very well flagged within real-estate documentation and additional procedures are performed, and where necessary title is cured before such properties are re-conveyed. The entire purpose of the title industry is to prevent such mistakes, and the industry's track record in detecting and correcting such errors when they occur is extremely good.

There are a couple of examples of where foreclosures were reversed due to faulty paperwork. In none of these examples was it the case that the property in question had then been reconveyed, according to Mark Dwelle, analyst for RBC Capital Markets.

"We're not going to suggest that such a thing could never happen, but it's highly unlikely that such a thing could happen to such a frequency that it would create the 'nightmare scenario' suggested," Dwelle said. "To the extent that the bank itself actually failed in the foreclosure process, which is really the crux of the problem, and somehow the title managed to be re-conveyed without detection, the title insurers would still have recourse against the bank for costs to correct the deficiencies. If the property was not reconveyed, the issue of improper foreclosure remains between the original borrower and



the bank, and title does not really become impaired."

Industry Value Amplified

According to Ted Jones, chief economist for Stewart Title Guaranty Co., the current foreclosure issue shows how important title insurance is to the economy.

"Just a week ago, many naysayers trumpeted that the U.S. does not need title insurance and that it is merely an unnecessary expense in the closing process," Jones said. "Now, when there may not be title insurance available, people are expressing concerns of a deepening real estate recession."

A perfect example to share with others is the impact title insurance has on interest rates. If a lender can get title insurance to lend on a previously-foreclosed property, then the interest rate is simply a function of the borrower's credit rating and the loan-to-value, according to Jones.

"Now, however, without the availability of title insurance, the interest rate includes the risk that the new owner does not have the same bundle of rights on ownership in the

property," he continued. "To get a loan today without title insurance requires a significantly greater risk premium, which is reflected in a greater interest rate."

In Jones' analysis, he said there is probably an interest rate where a lender would be willing to finance any structure — even a foreclosure not having title insurance. While a lender may not be willing to finance for 30-years at the current 4.3 percent rate, would they at 25 percent interest per year? How about 50 percent interest — i.e. where a lender effectively receives all of their money back in two years.

"So as you can see, title insurance, along with other risk eliminating and mitigating services, makes housing more affordable, liquid and results in greater homeownership rates at minimal costs to buyers and sellers," Jones said.

FHFA Guidance; Blanket Indemnity Demands Dropped

Last month, the Federal Housing Finance Agency (FHFA) released a four-point policy framework for

resolving potential foreclosure process deficiencies.

This framework will assist the land title industry to continue insuring REO properties based upon companies' individual risk assessments.

"ALTA supports FHFA's outline for an orderly and expeditious resolution of foreclosure process issues that will provide greater certainty to homeowners, markets and other stakeholders," Pfothenhauer said.

With respect to the clearing of title for REO properties, FHFA's blueprint requires mortgage servicers to review their processes and procedures and verify that their documents, including affidavits and verifications, are completed according to legal requirements. When a foreclosure process deficiency is identified, it should be remediated. FHFA directs mortgage servicers to address any issue and take actions as may be required to ensure that title insurance is available to the purchaser of the property.

"We will continue to work with federal and state regulators, Fannie Mae, Freddie Mac and lenders to bring certainty to the marketplace, and we will continue to offer the title industry's perspective on this issue," Pfothenhauer said.


Many industry participants appear to have dropped demands that servicers sign a blanket indemnity agreement. ALTA had worked with Fannie Mae and Freddie Mac to create a model indemnity agreement, however, the GSE's and the FHFA decided not to require servicers to adopt the indemnity in light of the market's reaction to the four-point policy framework, though in the case

of some lenders, underwriters may still be requiring an indemnity.

"New state court foreclosure practice rules also allow the GSEs to better police foreclosure practices and ensure the accuracy of foreclosure paperwork," Pfothenhauer said. "Finally, decisions by several major servicers to voluntarily suspend foreclosure proceedings to conduct reviews of their foreclosure files to ensure proper compliance with applicable law appear to have helped mitigate the risk of insuring REO sales."

Fidelity reached an agreement with Bank of America requiring the lender to provide a representation that all documentation, procedures and/or notices related to the foreclosure of a property comply with state law and local practice and they will indemnify FNF against any losses incurred directly by their failure to comply with state law or local practice on both transactions in which foreclosure has already occurred or been initiated and those to be initiated in the future.

While the Bank of America deal

 "To the extent that a bank itself actually failed in the foreclosure process, which is really the crux of the problem ... title insurers would still have recourse against the bank for costs to correct deficiencies."

Following the announcement, Fidelity National Title Group issued a bulletin informing its agents of company guidelines regarding foreclosed properties.

According to the bulletin, Fidelity requires a complete and thorough examination of all foreclosure proceedings, whether it's a judicial or non-judicial state. The memo says any irregularities must be recorded in the preliminary report, commitment, binder or policy. The bulletin goes on to say, "In all cases, the company title personnel or agents must determine whether to delete any of the standard exceptions, including rights of parties in possession and mechanics' liens."

remains in place, Fidelity appears to have dropped this requirement for indemnification for other lenders.

After reviewing its underwriting guidelines for policies issued to purchasers of REO properties and their lenders, First American Title Insurance Co. determined it was not going to require an indemnity from lenders either. The company supplemented its underwriting guidelines to require a more detailed risk assessment of transactions involving REO properties and to mandate escalated approvals if that assessment identifies potential issues.

"We have concluded that it is prudent to continue to insure sales of REO properties," Dennis J. Gilmore,

CEO of First American, said during the company's third-quarter earnings call.

Stewart Title Guaranty Co. issued guidelines to its offices to enable them to insure foreclosure sales in jurisdictions where lenders or state attorneys general have not issued a moratorium on foreclosures.

"Stewart stands ready to insure

protections already written into their policies would be sufficient to shield them from significant losses on foreclosure sales.

States Reacting

The New York state court system instituted a new filing requirement in residential foreclosure cases that officials say will "protect the integrity

claimed. The circuit court was to begin reviewing some of the 14,500 foreclosure cases pending in the county. A judge in Montgomery County said the court is putting about 400 foreclosure sales on hold while waiting for lawyers to explain why they had not actually signed the legal paperwork in those cases as they had initially said.

As a result, some foreclosures in these counties may be dismissed, and home buyers who are poised to purchase these properties may lose the chance.

"Commitment to accuracy and quality assurance is the foundation of title insurance."

these transactions in accordance with these guidelines," the company said.

In its third-quarter earnings report, Stewart also said it will "issue title insurance to purchasers of foreclosed properties from institutional lenders representing that they have followed all applicable legal processes."

Old Republic Title Insurance Group sent out a memo after it was reported it would no longer insure REO properties.

Its memo stated: "An earlier release providing information about certain voluntary suspensions of REO sales by some lenders was misconstrued by some as a refusal by the Old Republic Title Insurance Group to insure REO sales generally. That is not the case. The Old Republic Title Insurance Group continues to insure properties of all kinds according to its customary underwriting guidelines and will continue to evaluate those risks based on all relevant facts."

During its third-quarter earnings call, executives at Old Republic International said that they believed

of the foreclosure process and prevent wrongful foreclosures."

Lenders' counsel are now required to file an affirmation with the court certifying that they have reviewed and verified the accuracy of documents filed in support of residential foreclosure actions.

Maryland's highest court is considering a proposed emergency measure to enable state courts to stop foreclosures, if documentation is found to be invalid.

The Court of Appeals weighed whether to adopt the proposal approved by the Maryland Standing Committee on Rules of Practice and Procedure. The proposal would give lenders 30 days to demonstrate that documents related to the foreclosure are legally sufficient.

In Prince George's County, which has the Washington, D.C., area's highest foreclosure rate, the circuit court has ordered a special review of cases in which lawyers have acknowledged they did not sign the documents as they had earlier

Back to Normalcy?

Meanwhile, Bank of America announced it reviewed its process for resubmission of foreclosure affidavits in the 23 judicial states and was resuming the process of preparing foreclosure affidavits for submission in 102,000 foreclosure actions in which judgment is pending.

Bank of American said the first foreclosure affidavits were resubmitted to the courts by the end of October.

"Upon judgment, foreclosure dates will be set and Bank of America will resume foreclosure sales in such proceedings in the 23 judicial states," the bank said.

The company will continue to delay foreclosure sales in the remaining 27 states until its review is complete on a state-by-state basis.

"We anticipate over the course of this pause, less than 30,000 foreclosure sales will have been delayed. As was the case for our judicial state review, our initial assessment findings show the basis for our foreclosure decisions is accurate," according to Bank of America.

Regional Underwriter Expands into South Dakota

Missouri-based Agents National Title Insurance Company (ANTIC) announced that it is now licensed to issue title insurance in South Dakota.

Agents National Title looks forward to partnering with local title insurance agents to provide the highest level of service and support to the consumers of South Dakota, said David Townsend, chief executive officer of ANTIC.

“We are seeing a movement of small to midsize agents to regional underwriters because they can’t meet the minimum premium requirements of the large underwriters,”

Townsend said. “As a result in rural areas, there’s a need for a regional underwriter to fill the void.”

ANTIC is also licensed to operate in Arkansas, Indiana, Kansas, Missouri and Mississippi. The company now has more than 120 agents and plans to continue its slow, steady growth. There was \$17.3 million in premiums written in South Dakota in 2009, compared to \$17.1 million in 2008.

Townsend said there’s an excellent opportunity to capture market share in South Dakota. “We need agents who know the market and are efficient,” Townsend said.

Integrity Title launches 26th Title Plant in Texas

With the rollout of its 26th county title plant in Texas, Integrity Title Records, Ltd., LLP covers the largest population centers of any title plant provider in the state. Integrity Title now offers statewide access in 26 counties, representing the 9 major metropolitan markets of Amarillo, Austin, Beaumont,

Corpus Christi, Dallas/Fort Worth, El Paso, Houston, San Antonio, and East Texas. Title insurance premiums issued in these counties represents 78 percent of the total premium remitted in Texas according to the most recent Statistical Report published by the Texas Department of Insurance.

First American Forms National Title, Settlement Services Network for REO Market

First American Title Insurance Co. recently launched its National Title Insurance and Settlement Solution (FANTISS) network.

The FANTISS network provides a central point of contact to assist lenders in closing large volumes of real estate owned (REO) transactions through First American Title’s network of local offices nationwide. FANTISS team members provide lenders with a single point of contact throughout the settlement process, allowing for a greater level of simplicity and efficiency when

closing multiple-property portfolios.

Through the FANTISS network, lenders closing multi-property REO portfolios will experience standardized and consistent processes, communication, technology, underwriting and pricing. Further, First American Title has a national underwriting staff dedicated to working directly with the FANTISS network, which allows lenders to efficiently resolve any title-related issues that may arise during the REO sales process.

Title Agency Offers Praise for TitleHound

Linear Title & Closing reports that successful implementation of TitleHound, a title rate engine that ensures accuracy of title insurance premiums, has led to an increase in business. Rhode Island based independent title agency, Linear Title & Closing, Ltd, incorporated the tool into its business process in December of 2009 to drive title fees,

mortgage taxes, recording fees and the best available title insurance premium directly to its clients at point of mortgage application. TitleHound enables users to identify up front pricing for title insurance premiums, mortgage taxes, recording and settlement fees, according to Jeff Adam, president & CEO of NexGen Compliance Solutions.

New FHA Mortgage Insurance Fees Expected to Lower Closing Costs

New Federal Housing Administration (FHA) insurance fees for mortgage insurance went into effect Oct. 4 that are expected to result in lower closing costs for borrowers, while increasing the annual premium.

HUD decided to raise the annual premium and correspondingly lower the upfront premium, except for Home Equity Conversion Mortgages (HECM), so that FHA is in a better position to address the increased demands of the marketplace and return the Mutual Mortgage Insurance (MMI) fund to congressionally mandated levels without disruption to the housing market.

FHA charges an upfront mortgage insurance premium (UFMIP) as part of the closing costs which, under many circumstances, is added into the loan. The UFMIP has decreased to 1 percent from the previous high of 2.25 percent of the loan amount. In addition to this fee, FHA charges an annual mortgage insurance premium, that is paid monthly, which has also changed. This fee was .55



percent and has now been increased to .90 percent of the loan amount and .85 percent if the loan to property value is 95 percent or less. These fees do not apply to loans made prior to Oct. 4.

The changes are good news for homebuyers with little cash, especially first-time buyers as FHA has basically taken over the existing sub-prime market of buyers. While many buyers qualify for an FHA loan based on monthly mortgage payments, coming up with closing costs can indefinitely delay their purchase. Even though this UFMIP fee can be included in the loan, the 2.25% UFMIP ultimately increased the amount of the loan and the monthly mortgage insurance premium. On a \$200,000 loan, the UFMIP was \$4,500 and is now reduced to \$2,000. The new monthly mortgage insurance premium for a \$200,000 loan is approximately \$150, up from approximately \$92.

Texas Title Company Acquires Competitor

Furthering its strategy of becoming a statewide provider of residential and commercial title and closing services, Excel Title Group announced the acquisition of Ameristar Title Co., a privately-held, independent title agency, with headquarters in Southlake, Texas.

Title Data Announces Dallas/Ft. Worth Area Title Plants

Title Data Inc. (TDI) announced that a subsidiary is now signing title plant subscription agreements for Collin, Denton and Tarrant counties in Texas, and will soon add Dallas County. These four counties comprise the core population centers often collectively referred to as the Dallas/Ft. Worth Metroplex.

Several months ago TDI acquired a copy of

The acquisition combines the technology-driven, processed managed, title production capabilities of Ameristar Title with Excel Title Group's seasoned management team of title professionals, with roots in the Texas title industry tracing back to 1962.

the "thick" title plants maintained today by the Title Records Division of ACS, a Xerox company. Since this acquisition TDI has expended considerable resources to enhance the quality and completeness of the information contained in these databases. All of these plants began in early 1974 and are integrated with digital copies of recorded documents.

Company Purchases Colorado Title Agency

ET Investments has expanded its footprint in Colorado with the purchase of the Title Company of the Rockies from TM Holdings.

Title Company of the Rockies has seven offices, primarily serving Eagle, Grand, Garfield, Pitkin and Summit counties. The company, originally

opened in 1945, had been owned by TM Holdings since 2000.

ET Investments has title operation subsidiaries that operate in Arizona, California, Colorado, Texas, Florida and Pennsylvania. TM Holdings has operations in Kansas, Missouri, Nebraska and Minnesota.

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Policymakers: Do They Really Care?

Do state and federal policymakers and regulators really care about title insurance? Or is title insurance just something that they have to deal with when a specific issue arises?

We want them to care. Policymakers and regulators will rarely have a passion for the work that we do, and that is to be expected. But we want them to understand what the title insurance industry does, and the benefits it provides to consumers.

The few instances of involvement with our business do not give a policymaker much opportunity to truly understand our purpose in the overall real estate community. Therefore, we must be proactive in working with the policymakers and regulators to give them a basic understanding of what we do.

Who should be responsible for working with these policymakers? ALTA? State title associations? Underwriters? Agents? Individuals? Answer: All of the above. No single association, company, or individual should be totally responsible for this segment. It takes involvement from everyone.

Many of us have assumed that ALTA is responsible for policymaker education on a federal level, and the state title associations are responsible on a state level. But it is preferable to have these associations working together to form a united front and a united effort to make it happen.

What does it take to be united in this ambitious venture? Cooperation. ALTA staff and state title association staff or volunteers must work together to educate policymakers on the work that we do.

How do we cooperate? Use these simple tools:

1. *Communicate potential problems and solutions*
2. *Form a plan of action*
3. *Get to work on the action plan*
4. *Communicate the results and any need for further action.*


These tools do require people to make it happen. State title associations should appoint a lead person (staff or volunteer) to work with a designated ALTA staff person in order to communicate and form a plan. That plan will probably involve individual companies and employees working with individual policymakers and regulators on an education process.

One of the best education tools is to host a meeting at a closing office or title plant. Invite the policymaker to your office and introduce him to your staff. Give him a tour of your office, meet your employees and sit in on part of a closing. This is an excellent way for a policymaker to see our industry in action. Seeing the detailed and professional work that we do on a “street level” will make a huge difference in how the policymaker views the importance of our business.

Is the title insurance industry important to the national economy? To consumers? Of course it is. But ALTA and state associations must work together to help busy policymakers and regulators understand the importance of our industry.



Jack Rattikin III
President & CEO, Rattikin Title Company
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