January 2011

TitleNews

Official Publication of the
American Land Title Association

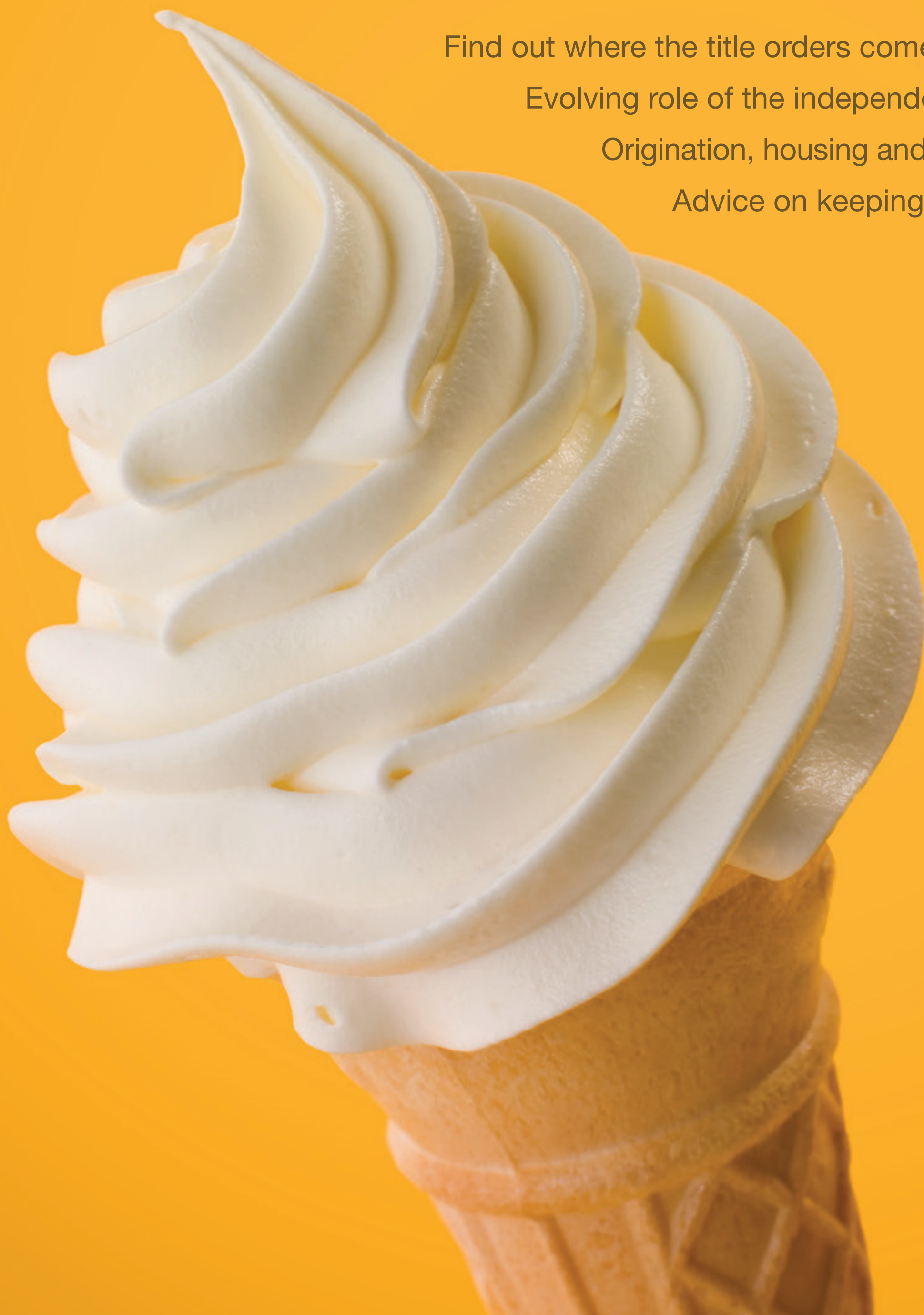
Competing in a Plain-Vanilla Market

Find out where the title orders come from in 2011

Evolving role of the independent agent

Origination, housing and other economic projections

Advice on keeping customers



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ALTA EVENTS

March 13 - 16	ALTA 2011 Federal Conference Liaison Hotel Washington, D.C.
May 8 – 10	2011 Business Strategies Conference The Cosmopolitan Las Vegas, NV
October 12 - 15	2011 ALTA Annual Convention Charleston Place Charleston, SC

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AMERICAN LAND TITLE ASSOCIATION

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When Vanilla Isn't Plain

Because of new regulations called for under Dodd-Frank, there is little doubt that the mortgage market will be dominated by simpler loan products for some time to come. But this doesn't mean the marketplace will be easier to navigate. Our cover story discusses strategies for optimizing business practices in this new environment. It's worth a read and worth thinking about.

Though our industry experienced seismic-change in 2010 as we started using the new GFE and HUD-1 Settlement Statement, we look forward to the New Year as "change" remains the operative word. The sweeping financial regulatory reform legislation that we spent so much time shaping in the last Congress included the creation of a new Consumer Financial Protection Bureau (CFPB), which now has oversight of RESPA. One of the new agency's first charges is to simplify mortgage disclosure by attempting to combine RESPA and TILA forms into one form, which could well bring a new round of changes to the HUD-1. ALTA is already deeply involved in trying to guide this process to a constructive outcome.

Inside our walls, 2010 was a year of transition as well as we embarked on our first year of enforcing ALTA's policy forms licensing. First developed in 1929, the ALTA Policy Forms have never been free. The cost of creating, developing, and updating the forms has been carried by the membership of ALTA for the entire industry. ALTA members have free access to the forms, as the license conveys with membership.

Despite the sluggish economy over the past three years, professionals in the title insurance industry understand the value of association membership, and ALTA membership is now at a record of more than 3,800 companies, with the association earning nearly 1,400 new members this year. It is with this increased support from our members that we strengthen the advocacy of the land title insurance industry. We are an industry that legislators, regulators and other policymakers have come to know and respect.

During the past year, ALTA launched an aggressive campaign to outlaw the use of private transfer fee (PTF) covenants. Our efforts have resulted in 19 states with laws restricting PTFs. Meanwhile, the FHA publicly declared its policy against PTFs on loans it insures, and Fannie Mae and Freddie Mac have received a proposed directive to do the same. Our efforts to raise public awareness have resulted in national coverage useful to our cause, including articles in *The Washington Post*, *The Wall Street Journal*, *Forbes* and *CNN/Money*.

So, if 2010 was an important year for the land title industry, 2011 will be pivotal as Congress considers GSE reform (which could ultimately have a dramatic impact on the lending landscape and your lending partners) and the CFPB issues new financial regulations and considers modifying mortgage disclosures.

Additionally, we will contend with a push to ban Fannie Mae, Freddie Mac and Ginnie Mae from purchasing, securitizing, owning or dealing a mortgage that is registered with the MERS system. There's also discussion to direct HUD to study the land titling system. While a bill proposed to do this expired last session, we expect this to be an item of interest during the 112th Congress.

This year's Federal Conference, which will be held March 13-16 at the Liaison Hotel in D.C., provides a perfect stage to share your concerns with members of Congress. I urge you to join me at this important event. With your help and participation as an ALTA member, we will push the industry forward to renewed prosperity.

Kurt Pfotenhauer

– Kurt Pfotenhauer

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HUD Introduces New HUD-1 Certification for Reverse Mortgages

The U S. Department of Housing and Urban Development published Mortgagee Letter 2010-39, which introduces a revised HUD-1 Settlement Statement that imposes penalties for false certifications or fraudulent activities and new language for sellers of a Home Equity Conversion Mortgage (HECM) program for purchase transaction. The new certification language must be used for all HECM case numbers assigned on or after Dec. 1, 2010.

The Mortgagee letter states that "On the day of loan closing, the HECM mortgagor must certify the source of cash, or its equivalent, used for the monetary investment or closing costs was not provided by the seller, or any other person or entity that financially benefits from the transaction. Likewise, the seller must certify the HECM mortgagor will not be paid or reimbursed for any part of the monetary investment or closing costs before, during, or after loan closing."

Consistent with existing policy, lenders must provide a copy of the HUD-1 to the prospective HECM borrower and seller one business day before loan closing. On the day of closing, the lender, seller and settlement agent must execute the applicable certifications.

According to HUD, mortgagees are responsible for the accuracy of the HUD-1. Errors reported by the seller or prospective HECM mortgagor must be resolved prior to the date of loan closing.

The certification must be printed at the bottom of the HUD-1 or attached to the HUD-1 as an addendum for all HECM transactions. Mortgagees may not change or alter the certification language; exact wording must be used. A Notice of Rejection will be issued when the certification is missing from the FHA case binder.

FHA Loan Limits Remain Same in 2011

The Federal Housing Administration approved loan limits on mortgages it will insure in 2011, leaving the ceiling unchanged at $729,750.

The limits apply to all mortgages originated between Jan. 1, 2011, and Sept. 30, 2011, or the fiscal year for the FHA. The national floor remains unchanged as well at $271,050.

Some areas of Alaska, Hawaii, Guam and the Virgin Islands receive special exceptions to account for higher costs of construction. The FHA set the ceiling in these areas at $1,094,625 for 2011.

The FHA kept its loan limit unchanged for the Home Equity Conversion Mortgage program, or reverse mortgages. It remained at $625,500 even in special exception areas.

ALTA's RESPA Task Force Meets with CFPB Leadership

ALTA's RESPA Reform Implementation Task Force met with leadership of the Consumer Financial Protection Bureau (CFPB) to offer advice on combining mortgage disclosures for consumers.

One of the CFPB's main agendas is creating a new set of mortgage disclosures that will combine the Truth in Lending Act (TILA) disclosure and the Real Estate Settlement and Procedures Act's Good Faith Estimate (GFE).

"The meeting proved to be beneficial and we look forward to continuing our conversation with the CFPB as it works to improve consumer disclosures," said Dan Wold, chairman of ALTA's RESPA Reform Implementation Task Force. "Based on our members' experiences in working with consumers when they purchase or refinance their home, the Task Force provides a great knowledge bank that can help the CFPB meet its goals."

ALTA Recognizes Donations to TIPAC Education Fund

The Title Insurance Political Action Committee (TIPAC) is the collective voice of the title insurance industry and the official PAC of the American Land Title Association. TIPAC seeks to educate members of Congress and advocates on behalf of the title industry.

While contributions to TIPAC are required by law to be personal funds, which go directly toward electing and re-electing members of Congress, corporate funds can be contributed to TIPAC's Education Fund to cover the administrative and operational expenses of TIPAC, such as fundraising mailings, TIPAC Board meetings and TIPAC sponsored events.

Contributions to the TIPAC Education Fund are used solely to assist TIPAC with its administrative, operational and related expenses. We would like to take this opportunity to recognize those who contributed to the fund in 2010.

ORGANIZATION NAME	AMOUNT
Title Services, Inc.	$250
Maryland Land Title Association	$10,000
Wyoming Land Title Association	$10,000
Inter County Abstract	$50
Minnesota Land Title Association	$1,500
Sargent County Abstract	$50
First Service Title Company, LLC	$125
New England Land Title Association, Inc.	$250
Richard C. Smith	$100
Old Republic National Title	$12,000
Affinity Title Services, LLC	$1,000

For information about TIPAC or the TIPAC Education Fund, contact Kelley Williams at *kwilliams@alta.org*. For a list of TIPAC donors, see pages 31-33.

TITLE INDUSTRY POLITICAL ACTION COMMITTEE

ALTA Reports 2010 Q3 Title Insurance Premiums

The American Land Title Association (ALTA) reported title insurance premiums written during the third quarter of 2010 decreased slightly when compared to the same period a year ago.

According to ALTA's preliminary 2010 Third-quarter Market Share Analysis, the title insurance industry generated $2.48 billion in title insurance premiums during the third quarter of 2010, down 1.9 percent from the third quarter of 2009. For the first nine months of 2010, the industry reported $6.87 billion in title insurance premiums, down 2.7 percent when compared to the first nine months of 2009.

The states generating the most title insurance premiums during the third quarter of 2010 were California ($367.8 million, down 7.2 percent compared to third-quarter 2009), Texas ($287.7 million, up 6.2 percent), Florida ($182.4 million, up 2.2 percent), New York ($172.0 million, up 15.6 percent) and Pennsylvania ($109.3 million, down 3.1 percent). Overall, 10 states and the District of Columbia reported increases in title insurance premiums written when compared to third-quarter 2009. Kansas experienced a 63.2 percent jump in title insurance premiums written during third-quarter 2010 versus the same period a year ago, while Washington reported a 21 percent spike.

ALTA expects to release its fourth-quarter and full-year 2010 Market Share Analysis around March 20. Check out a chart on underwriter market share on page 9.

Former Oprah Chef in Charge of Food at ALTA Fed Conference Hotel

Attendees at ALTA's 2011 Federal Conference will enjoy "food for the soul" prepared by a Top Chef during the conference, which will be held March 13-16 at the Liaison Hotel on Capitol Hill.

Well known for being Oprah Winfrey's long-time personal chef, Art Smith is in charge of all hotel food and owner of the chic restaurant Art and Soul, which is located in the Liaison.

Register today at *www.alta.org/meetings/federal*.

Market Share by Family and Regional Underwriters (3rd Quarter 2010 vs. 3rd Quarter 2009)						
Company Name	Total Premiums Written 2010	Market Share	Total Premiums Written 2009	Market Share	Increase/de-crease in Pre-miums Written	Percent change
FIDELITY FAMILY						
Chicago Title Ins. Co.	396,547,553	16.1%	357,306,751	14.2%	39,240,802	1.9%
Fidelity National Title	331,830,581	13.4%	269,276,816	10.7%	62,553,765	2.7%
Commonwealth Land Title	156,508,878	6.3%	86,397,174	3.4%	70,111,704	2.9%
Alamo Title Ins. Co.	14,045,059	0.6%	19,579,577	0.8%	(5,534,518)	-0.2%
Continental Title	43,514	0.0%	(211,073)	0.0%	254,587	0.0%
Total - FIDELITY FAMILY	**898,975,585**	**36.4%**	**995,841,735**	**39.6%**	**(96,866,150)**	**-3.2%**
FIRST AMERICAN FAMILY						
First American Title	670,643,607	27.2%	641,051,637	25.5%	29,591,970	1.7%
First Canadian Title	35,794,251	1.5%	26,031,480	1.0%	9,762,771	0.4%
First American Title of OR	12,755,964	0.5%	11,745,626	0.5%	1,010,338	0.0%
First Title PLC (UK)	5,217,796	0.2%	4,455,633	0.2%	762,163	0.0%
Ohio Bar Title Ins. Co.	2,833,484	0.1%	2,690,449	0.1%	143,035	0.0%
Total - FIRST AMERICAN FAMILY	**677,966,279**	**27.5%**	**718,520,367**	**28.6%**	**(40,554,088)**	**-1.1%**
STEWART FAMILY						
Stewart Title Guaranty Co.	317,914,661	12.9%	334,987,292	13.3%	(17,072,631)	-0.4%
Stewart Title Ins. Co. of NY	34,568,791	1.4%	29,977,269	1.2%	4,591,522	0.2%
Stewart Title Limited (Aggregate Other)	2,839,731	0.1%	2,226,342	0.1%	613,389	0.0%
Total – Stewart Family	**347,226,884**	**14.1%**	**369,147,447**	**14.7%**	**(21,920,563)**	**-0.6%**
OLD REPUBLIC FAMILY						
Old Republic National Title	269,213,962	10.9%	216,915,372	8.6%	52,298,590	2.3%
Mississippi Valley Title	5,004,793	0.2%	5,263,105	0.2%	(258,312)	0.0%
American Guaranty Title	1,935,865	0.1%	1,211,043	0.0%	724,822	0.0%
Total - OLD REPUBLIC FAMILY	**276,154,620**	**11.2%**	**223,389,520**	**8.9%**	**52,765,100**	**2.3%**
TOP 10 REGIONAL COMPANIES						
National Title Ins. of NY	73,782,832	3.0%	2,729,210	0.1%	71,053,622	2.9%
Westcor Land Title Ins. Co.	36,634,270	1.5%	28,260,859	1.1%	8,373,411	0.4%
Title Resources Guaranty	32,085,721	1.3%	32,312,093	1.3%	(226,372)	0.0%
Investors Title Ins. Co.	15,997,883	0.6%	13,617,936	0.5%	2,379,947	0.1%
North American Title Ins.	14,978,504	0.6%	18,411,362	0.7%	(3,432,858)	-0.1%
Connecticut Attorneys Title	14,202,056	0.6%	12,948,619	0.5%	1,253,437	0.1%
Alliant National Title	12,482,691	0.5%	12,216,718	0.5%	265,973	0.0%
New Jersey Title Ins. Co.	10,480,972	0.4%	8,990,878	0.4%	1,490,094	0.1%
Security Title Guarantee Corp. of Balt.	6,523,053	0.3%	9,206,759	0.4%	(2,683,706)	-0.1%
WFG Title Ins. Co.	6,327,064	0.3%	4,946,350	0.2%	1,380,714	0.1%
TOTAL - ALL COMPANIES	**2,467,517,956**	**100.0%**	**2,514,586,239**	**100.0%**	**(47,068,283)**	**0.0%**

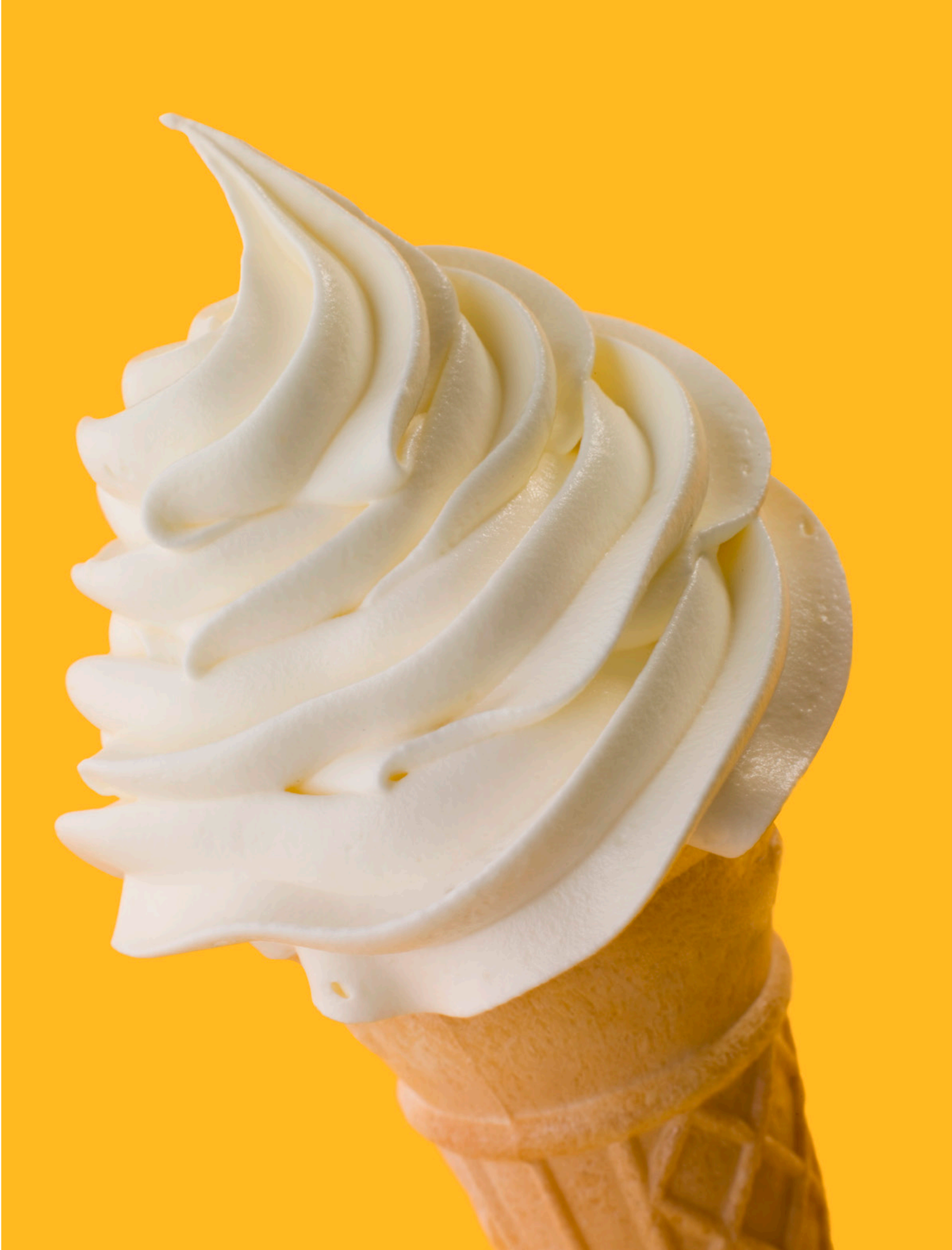
Note: *Individual numbers do not add up to Total number as not all underwriters are listed.*

Competing in a Plain-Vanilla Market

With various economists signaling the economy is rebounding, smart title agents will be able to capitalize on market opportunities despite significant lending hurdles.

With passage of the Dodd-Frank Act, a mortgage market projected under $1 trillion and foreclosures dominating transactions, title agents will need to refine business plans to generate business in 2011. But in spite of market uncertainty and regulatory tremors, there will be opportunities for title agents to win and keep business from new and existing clients. >>

By Jeremy Yohe



Mortgage Market

From a lending perspective, the Mortgage Bankers Association predicts mortgage originations to fall from an estimated $1.4 trillion in 2010 to slightly under $1 trillion in 2011. The drop will be driven by a decline in refinance originations, but the industry will see an increase in purchase originations. The economy will grow at a slow pace but with no significant job growth until 2011. The increase in purchase originations will be driven by modest increases in home sales and stabilizing home prices. In contrast, MBA refinance originations are expected to fall steadily as mortgage rates gradually increase throughout 2011 and 2012.

If the MBA is correct, it will be the industry's lowest level of origination volume in 14 years.

"Economic growth in 2010 has been subdued and this trend will likely continue for most of 2011. Households remain cautious given the weak job market. On top of that, uncertainty regarding tax rates for next year, and the potential for tax withholding to increase at the beginning of the year, lead us to forecast that consumer spending will remain weak, particularly in the first half of 2011," said Jay Brinkmann, MBA's chief economist.

Guy Cecala, CEO and publisher of Inside Mortgage Finance, said the market continues to recover very slowly from the credit crisis of the past three years. Adding to the market troubles, passage of the Dodd-Frank bill last fall "imposes a tough, new regulatory regime that promotes plain vanilla, if not government-backed mortgages."

"We are still stuck in a government-dominated mortgage origination environment with little non-government related lending and conservative traditional mortgage products," Cecala said. "While it helps promote 'safe' lending, it also dramatically reduces who can get a mortgage to basically those people with near-perfect credit and large down payments or equity in their home.

Cecala unfortunately predicts 2011 promises to look a lot like 2010 in terms of foreclosures and a large

Key Mortgage Market Projections

- Purchase originations for 2010 will be $480 billion, about 28 percent below the 2009 level of $665 billion. Purchase originations should rise about 30 percent in 2011, as existing home sales recover and home prices stabilize, and should rise again in 2012 to $877 billion.
- Refinance originations will end 2010 at $921 billion, a decrease of 31 percent from $1.3 trillion in 2009. Refinance activity will decrease by 60 percent in 2011 to about $370 billion as mortgage rates increase and the pool of eligible borrowers shrinks, and fall further to $310 billion in 2012 The MBA expects that the refinance share of originations should fall from 66 percent in 2010 to 37 percent in 2011, and then 26 percent in 2012.
- Total existing home sales for 2010 will be around 8 percent lower than in 2009, despite a boost to sales in the first half from the homebuyer tax credit program. Existing home sales are projected to increase modestly in 2011, increasing by a little less than 2 percent, before increasing by about 16 percent in 2012.
- New home sales for 2010 will be down by about 13 percent relative to 2009. The MBA estimates that new home sales bottomed in the third quarter of 2010 and will begin a slow recovery in 2011, increasing around 20 percent from a low base, and then increasing 40 percent in 2012 as markets recover.
- FHFA's national repeat transactions home price measure will continue to decline before starting a reversal in early 2012, but will vary by state and home value. Median home prices should increase in 2011 relative to 2010, and the markets for higher-priced homes should continue to thaw. Purchase-only indexes like the Case-Shiller should show stabilization next year.
- Fixed mortgage rates are expected to average about 4.4 percent in the fourth quarter of 2010, increase to 5.1 percent by the end of 2011, and head towards 5.7 percent in 2012.
- Real GDP growth will be 2.2 percent in 2010, although most of that was seen in the first quarter and growth is estimated to have slowed to around 1.5 percent in the third quarter and 1.9 percent in the fourth quarter. Growth is expected to be about 2.1 percent in 2011 and 3.0 percent in 2012.
- The unemployment rate will increase from the current level of 9.6 percent to 9.9 percent by the first quarter of 2011, end 2011 at 9.5 percent, then fall to 8.7 percent by the end of 2012. Mortgage delinquency and foreclosure rates should track this downward trend in the unemployment rate.

inventory of defaulted mortgages that need to be resolved," he said. "It will probably be worse in terms of total originations as most of the refi activity seems to have already taken place and the mortgage market will be forced to rely more on home purchase activity, which has been anemic at best."

A major victim of the credit crisis has been the jumbo market. The government has crowded out a lot of the traditional lending (mortgages above $417k) with loan limits that now reach $729,750.

To make matters worse, Cecala said the lack of a functioning non-agency MBS market has forced jumbo lenders to hold new jumbo loans on their books.

"There really can't be any meaningful recovery of the jumbo market until there is reduction in the government's presence via lower loan limits and resurrection of the non-agency MBS market," according to Cecala. "Neither of these developments is likely to occur in 2011."

The top lenders in 2010 will likely remain the dominant competitors in 2011, according to Cecala.

Wells Fargo now accounts for one in every four mortgages made in the United States. Bank of America is close behind with one out of every five mortgages. Throw in Chase and the top three lenders make more than 55 percent of all new mortgages.

"That isn't going to change in 2011, but there will be movement – both up and down – in the market share of smaller players," Cecala said.

"There really can't be any meaningful recovery of the jumbo market until there is reduction in the government's presence via lower loan limits and resurrection of the non-agency MBS market."

Builders and Real Estate

The National Association of Home Builders (NAHB) forecasts 552,000 single-family starts in 2010, up 25 percent from 445,000 in 2009, which was the lowest annual output since 1959 when the government began collecting this data.

Suffering from an acute shortage of available financing and a significant shadow inventory of homes lost to foreclosure that are competing against normal inventory, NAHB Chief Economist David Crow said multifamily housing starts should rebound to 150,000 units in 2011. He anticipates home prices will post a modest increase nationwide in 2011 and that mortgage interest rates will continue to stay low, barely breaking 6 percent by the end of this year, and not increasing much above that level through 2011.

MBA Economic Forecast

October 26, 2010

	2009				2010				2011				2012							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2009	2010	2011	2012
Percent Change, SAAR																				
Real Gross Domestic Product	-4.9	-0.7	1.6	5.0	3.7	1.7	1.5	1.9	2.0	2.0	2.1	2.4	2.9	2.9	3.0	3.3	0.2	2.2	2.1	3.0
Personal Consumption Expenditures	-0.5	-1.6	2.0	0.9	1.9	2.2	2.0	1.7	1.5	1.8	2.0	2.0	2.1	2.1	2.0	2.0	0.2	2.0	1.8	2.1
Business Fixed Investment	-35.2	-7.5	-1.7	-1.4	7.8	17.2	3.3	7.9	5.6	7.3	10.2	9.9	8.0	9.5	7.3	6.8	-12.7	8.9	8.2	7.9
Residential Investment	-36.2	-19.7	10.6	-0.8	-12.3	25.7	-32.3	-0.1	4.0	6.7	9.3	13.2	18.6	23.7	28.9	31.2	-13.4	-7.1	8.3	25.5
Govt. Consumption & Investment	-3.0	6.1	1.6	-1.4	-1.6	3.9	1.3	0.9	-0.4	-0.9	-1.2	-1.2	-0.9	-0.6	-0.4	0.1	0.8	1.1	-0.9	-0.5
Net Exports (Bil. Chain 2005$)	-389.2	-342.0	-390.8	-330.1	-338.4	-449.0	-448.2	-429.9	-400.1	-397.3	-402.7	-399.0	-384.4	-381.1	-371.0	-359.2	-363.0	-416.4	-399.8	-373.9
Inventory Investment (Bil. Chain 2005$)	-125.8	-161.8	-128.2	-36.7	44.1	68.8	82.5	58.1	42.4	40.1	38.0	35.6	34.8	34.1	32.9	33.9	-113.1	63.4	39.0	33.9
Consumer Prices	-2.2	1.9	3.7	2.6	1.5	-0.7	1.5	1.4	1.2	1.1	1.2	1.1	1.3	1.3	1.5	1.8	1.5	0.9	1.1	1.5
Percent																				
Unemployment Rate	8.2	9.3	9.7	10.0	9.7	9.7	9.6	9.8	9.9	9.9	9.8	9.5	9.3	9.1	8.9	8.7	9.3	9.7	9.8	9.0
Federal Funds Rate	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.8	1.3	0.2	0.2	0.9	1.9
10-Year Treasury Yield	2.7	3.3	3.5	3.5	3.7	3.5	2.8	2.6	2.9	3.0	3.2	3.3	3.5	3.7	4.0	4.0	3.3	3.2	3.1	3.8

Notes:
All data except interest rates are seasonally adjusted.
Forecast produced with the assistance of the Macroeconomic Advisers' model.

According to Crowe, the road back to normal levels of residential construction will be longer for some states than others. By the end of 2011, the top 20 percent of the states will see their production levels back to normal. Those states include Texas, Oklahoma, Montana, Wyoming, Tennessee, Louisiana, Mississippi, Alabama, Arkansas and Kansas. The previous boom markets in California, Arizona, Florida and Nevada, along with the Great Lake states of Michigan, Indiana, Ohio, Illinois and Wisconsin that were hit by deep cuts in auto production and manufacturing, will be the last ones to recover.

Mark Zandi, chief economist of Moody's Analytics, forecast that overall housing starts will total close to 1 million in 2011 and about 1.7 million by 2012. Driven largely by the high foreclosure rate, Zandi said it will take until the end of 2011 to work off this extra inventory. He added that most of the housing surplus is regionally concentrated in Florida, around Atlanta, along the South Carolina coast, in Las Vegas, Phoenix, and Tucson and in the central valley of California.

Steve Murray, president of Real Trends, a leading trends report on the residential brokerage and housing industry, said he expects total home sales will increase 3 to 5 percent in units, while home prices will remain flat. Murray said historical data shows that around 4 to 4.2 percent of all households will purchase a home in a recession environment – down from a 5 percent normal level – and that would equate to around 4.6 to 4.9 million sales forecast, new and existing, for 2011.

"With unemployment expected to remain above 9 percent for most of the year we don't see any way for housing to increase beyond that and now with mortgage rates on the rise it will dampen activity further," he said.

Harley Rouda Jr., president of Real Living LLC, said he doesn't see much difference from 2010 to 2011 in terms of the number of real estate transactions.

"I see the same amount of business and sales price with potential fluctuations in regions and local markets," Rouda said. "Where will the orders come from? REOs will

Commercial Real Estate Shows Promise in 2011

Commercial real estate markets are flattening out, with modestly improving fundamentals expected in 2011, according to the National Association of Realtors (NAR).

"The basic fundamental of rising commercial leasing demand, resulting from a steadily improving economy, means overall vacancy rates have already peaked or will soon top out," said Lawrence Yun, NAR's chief economist. "The outlook for the office and industrial markets has moderated with modestly declining vacancy rates expected as 2011 progresses, while the retail sector should hold fairly steady. Still, high vacancy rates imply falling rents."

Yun anticipates a rise in household formation from an improving economy, which will increase demand for housing, both ownership and rental. "Multifamily housing is the one commercial sector that has held on relatively well in the past year, and can expect the best performance in 2011," he added.

A majority of real-estate investors plan acquisitions in the next 12 months as they expect lower vacancies and increased tenant demand to lift rents, according to a global survey compiled by Colliers International.

Sixty percent of respondents said they plan to make commercial property purchases in the next year, mainly in their home markets, according to the report released by the Seattle- based adviser. Those looking abroad favor Hong Kong, Singapore, Sydney, London, New York, Washington, Chicago and San Francisco, the survey showed.

"Investors have considerably more confidence than just six months ago," Jamie Horne, chairman of Colliers Asia, said in the report. "Many still feel real-estate markets are unusually uncertain and will remain that way for some time."

Commercial Sector Projections by NAR:

Office Markets

Vacancy rates in the office sector, where a large volume of sublease space remains on the market, are forecast to decline from 16.7 percent in the current quarter to 16.4 percent in the fourth quarter of 2011, but with very little change during in the first half of the year. The markets with the lowest office vacancy rates currently are New York City and Honolulu, with vacancies around 9 percent.

continue to take a larger portion of the market."

Mike Anderson, president of Essential Mortgage, a Latter & Blum Realtors company, expects participants in the lending market to contract, either through closures or mergers and acquisitions.

The big fear is what will happen to mortgage brokers. Anderson said these people won't go away, rather the model will change. He believes brokers will obtain warehouse lines of credit to compete.

New net worth requirements for FHA lenders will also impact the lending market. In 2010, HUD increased net worth requirements for FHA lenders. Beginning in 2011, lenders will need $1 million in net worth and must show on their audited financial statements that at least 20 percent of this net worth consists of liquid assets. Existing small business approved lenders will at first only be required to show $500,000 net worth and 20 percent must be liquid assets.

"We will see more midsized bankers that will have to become a mortgage broker as the landscape changes," said Anderson, who is a 30-year mortgage origination and lending veteran.

With about 11 million households underwater, according to Fannie

> Historical data shows around 4 to 4.2 percent of all households will purchase a home in a recession. That equates to around 4.6 to 4.9 million total home sales for 2011.

All other monitored markets have double-digit vacancy rates.

Annual office rent is expected to decline 1.8 percent this year, and then slip another 1.6 percent in 2011. In 57 markets tracked, net absorption of office space, which includes the leasing of new space coming on the market as well as space in existing properties, should be a negative 3.7 million square feet this year and then a positive 16.4 million in 2011.

Industrial Markets

Industrial vacancy rates are projected to decline from 13.9 percent currently to 13.2 percent in the closing quarter of 2011. At present, the areas with the lowest industrial vacancy rates are Los Angeles, Salt Lake City, and Kansas City, with vacancies in the 8 to 10 percent range.

Annual industrial rent is likely to fall 4 percent this year, and decline another 3.4 percent in 2011. Net absorption of industrial space in 58 markets tracked should be a negative 25.1 million square feet this year and a positive 134 million in 2011.

Retail Markets

Retail vacancy rates are expected to change little, declining from 13.1 percent in the fourth quarter of this year to 13 percent in the fourth quarter of 2011. Markets with the lowest retail vacancy rates currently include San Francisco; Orange County, Calif.; and Honolulu, with vacancies in the 7 to 8 percent range.

Average retail rent is expected to drop 3.4 percent in 2010 but stabilize next year, slipping 0.3 percent in 2011, NAR said. Net absorption of retail space in 53 tracked markets is projected to be a negative 0.5 million square feet this year and then a positive 5 million in 2011.

Multifamily Markets

The apartment rental market is expected to get a boost from growth in household formation. Multifamily vacancy rates are forecast to decline from 6.4 percent in the current quarter to 5.8 percent in the fourth quarter of 2011. Areas with the lowest multifamily vacancy rates presently are San Jose, Calif.; Miami; Boston; and Portland, Ore., with vacancies in a range around 4 percent.

Average apartment rent is likely to rise 0.2 percent this year and another 1.4 percent in 2011. Multifamily net absorption should be 85,200 units in 59 tracked metro areas this year, and another 147,000 in 2011.

Mae, short sale volume will remain strong. From the real estate broker and agent perspective, the challenge continues to be surprises late in the transaction. Real estate agents become frustrated when they do not get information in a timely manner to communicate to their clients.

"Title agents can help play a role by bridging that gap with better information and better market information," Rouda said.

Tom Di'Mercurio, chairman and CEO of Paradigm Default Services, expects 40 percent of all transactions in 2011 will be either short sale or REO given the number of defaults and postponements of inevitable foreclosures.

"The difficultly will be the oversupply of inventory," Di'Mercurio said. "Just with Fannie and Freddie, we are talking about 150,000 units per month entering inventory flow."

7 Trends That Will Drive the Future of Housing

Hanley-Wood's *ProSalesOnline.com* identifies seven trends that the magazine's editors believe will have the biggest impact on housing in 2011. Here's a quick glance:

1. Big builders are wringing the extras out of construction costs and dropping the national average cost-to-build 36 percent to $52 per square foot.
2. Starting in 2011, Energy Star will ramp up its efficient design and quality installation standards. To get Energy Star certification, builders will have to install the right insulation, HVAC systems, and other features related to energy efficiency correctly every time.
3. Sheds are the next evolution. As homes get smaller, a separate shed will become a popular home addition.
4. There are 81 million "Echo Boomers" who were born from 1981 to 1999, compared to just 78 million Baby Boomers born from 1946 to 1964. These children and grandchildren of Boomers will drive home-building for years.
5. By 2015, demographers say, more than two out of every five households occupied by Generation Y people born between 1981 and 1999 will be WINKs (women with incomes and no kids).
6. Make room for the "Sandwich Generation" – Baby Boomers living with both their kids and their parents. These families like having two master suites, a second cooking area, and lots of storage.
7. Baby Boomers want to keep working and continue to live where they have always lived. They want a first-floor master bedroom near the washer and dryer and lots of convenient storage.

Customer Targets

Rouda said title agents looking to expand their book of business should consider three real estate groups: new agents, up-and-coming agents and veterans.

Getting a veteran real estate agent to switch title companies is nearly impossible, he said.

"It would take a big screw up for them to look for a new title representative," Rouda added. "Frankly, I think it's not the best use of a title agent's time."

He said new and up-and-coming agents are the two categories where title agents have the greatest opportunity to capture business. He said title agents can utilize the MLS to identify who are the emerging players.

"You need to catch them before they become a player and brokers notice them," Rouda said. "Noticing them will make the real estate agent feel good and want to do business with you. If you look at most producers' relationships, it goes back to day one, and there is a title agent that grew with them.

Anytime you can help generate business to real estate agents, that's the fastest way to getting their book of business, Rouda said.

"If you are in an agent-driven market, there are a lot of probate attorneys out there that have needs for dispositions of properties on behalf of their clients," Rouda added. "If you can establish relationships with those individuals where you are referring those listings and potential buyers over to real estate agents, they will feel inclined to give you business."

In the lending world, Anderson said the president of a mortgage firm or small brokerage is the main decision maker, but added the loan processors are key people that direct the transaction and are often overlooked by title agents.

"In Baton Rouge, La., a title company offered a flat-fee for refinances," Anderson said. "This went over well. The title company approached us and we gave them a lot of business."

He added that title agents should offer education classes that provide continuing education credits to get in front of potential clients.

It's All About Service

Title companies must remember that customer service remains the key selling point in getting and maintaining business. Price, geographic footprint, technology and other items take a backseat.

"Title agents provide value anytime you can do a deeper dive into how a real estate agent or broker does business and provide value-added services and input into their procedures," Rouda said. "It's not just the technology side, but looking at how you can streamline the real estate agent's processes."

As an example, Rouda said there may be some redundancy between a real estate agent's transaction management system and a title agent's system.

experience," he said. "When the title agent can help educate the real estate agent and arm them with data to serve their clients and create a great service and closing outcome, that title agent has the ability to steal business from other title agents."

> "When the title agent can help educate the real estate agent and arm them with data to serve their clients and create a great service and closing outcome, that title agent has the ability to steal business."

"Find out if there are opportunities to partner with the agent or small brokerage where you can provide transactional support and administrative duties," Rouda said.

There are many products and services title companies can provide their customers, but according to Anderson, the company he sends business to is determined by service as well.

"I have my favorite title companies and closing attorneys that we use," he said. "A simple thing such as closing a transaction past 5 p.m. can make a difference. There's got to be a lot of face time. It's like we are going back 20 years despite all this technology. Service is the No. 1 aspect of today's business."

Rouda agreed, but said many people believe a "relationship" should translate into tickets and dinners.

"To me, the relationship has to be founded in knowledge and

Larger real estate brokerages tend to be focused on the "what's in it for me?" and want some financial benefit from a relationship, "as long as it's compliant," Rouda said.

"This has to be scalable across their brokerage and something they can extend with their agents," he added.

Providing information pertaining to the condition of a property can prove useful as well, such as primary and secondary lien holders, estimate of appraisal and other important data.

"When a title agent has access to quality property data, share it with the real estate agent," Rouda said. "When you get a property in contract, communicate consistently to the parties involved in the transaction. If there are hiccups or things not being completed, get it in writing and keep everyone abreast of where the transaction is headed."

Anderson said title agents should focus on completing the HUD-1 on

Housing and Interest Rate Forecast

	2006	2007	2008	2009	2010	2011	2012
Housing Activity (000)							
Total Housing Starts	1,812	1,342	900	554	605	739	1,078
Single Family	1,474	1,036	616	442	479	590	875
Multifamily	338	306	284	112	125	149	203
New Single Family Sales	1,049	769	482	374	325	415	615
Existing Single-Family Home Sales	5,712	4,959	4,338	4,567	4,183	4,450	5,300
Interest Rates							
Federal Funds Rate	5.25%	4.25%	0.13%	0.13%	0.13%	0.13%	0.59%
90 day T Bill Rate	4.85%	4.47%	1.39%	0.15%	0.14%	0.15%	0.64%
Treasury Yields:							
One Year Maturity	4.93%	4.52%	1.82%	0.47%	0.33%	0.49%	1.11%
Ten Year Maturity	4.79%	4.63%	3.67%	3.26%	3.12%	2.95%	3.80%
Freddie Mac Commitment Rates:							
Fixed Rate Mortgages	6.41%	6.34%	6.04%	5.04%	4.65%	4.60%	5.31%
ARMs	5.53%	5.56%	5.17%	4.71%	3.81%	3.61%	4.28%
Prime Rate	7.96%	8.05%	5.09%	3.25%	3.25%	3.25%	3.62%

Data are averages of seasonally adjusted quarterly data and may not match annual data published elsewhere.
Source: National Association of Home Builders.

time and have the ability to handle conflicts. Experienced attorneys can resolve some ugly conflicts by "acting like a referee," he added.

"In today's world, the only things we are missing in a loan package are blood and urine samples," Anderson said. "It takes longer and we have delayed closings. Having a title partner that can be there and resolve conflicts is very important."

Finding Business

On a national level, it's hard to compete for REO and short sales unless you are associated with someone who has a large footprint and is in front of Fannie, Freddie and the large lenders, according to Di'Mercurio.

Di'Mercurio said it's difficult to get into the foreclosure market as about 60 percent of REO assets are funneled, managed and assigned by third-party asset managers.

He said a company such as Chase has 10 of these and doesn't do anything in-house. The balance of the work is handled direct from lender to vendors, while a good bit of business tends to go to affiliate companies that can provide national representation.

"That business is hard to find in terms of decision makers," Di'Mercurio said.

While there may be roadblocks in this market, there are several options for title agents attempting to attract new business. There are relationships title agents can leverage. Di'Mercurio suggests title agents talk with local banks where they have large accounts and learn what kind of REO portfolio they have.

"Those clients don't have the size and are under the radar of national companies," he added.

Di'Mercurio advised title agents keep their product lines diversified, because eventually the market will normalize.

"Real estate agents will once again be a primary force in directing business," he said. "However you do your business, you need to keep an eye on the future with the understanding that you will be knocking on the same doors for different business."

Title Agents May Find Steady Business in College Towns

A survey from Coldwell Banker Real Estate reveals a new trend in college towns as "parent investors" are buying homes versus spending on rent or dorms.

According to a recent survey among the Coldwell Banker network of real estate professionals in college towns, 64 percent see a significant number of "parent investors" buying homes for their kids to live in while attending the university.

To see how college towns stack up in home price affordability, Coldwell Banker analyzed the average home listing price of four-bedroom, two-bathroom properties listed for sale between April and September 2010 in markets home to the 120 schools in the Football Bowl Subdivision. With almost two-thirds of the College HLR markets having subject homes priced less than $250,000 (78 in total), college towns prove to be a touchdown for homebuyers.

"Towns that are home to major universities have a special vibe you just don't find anywhere else," said Jim Gillespie, chief executive officer, Coldwell Banker Real Estate and alumni of the Illinois Fighting Illini. "It's about more than just great sports and local flavor. College towns offer rich culture and most have steady economic bases oftentimes highlighted by outstanding medical and research facilities."

While not all college towns are affordable, even the more expensive markets make great places to live.

Coldwell Banker also found that college towns have continued to be a hot spot for real estate investing, regardless of the downturn in the economy. Seventy-three (73) percent of Coldwell Banker real estate professionals surveyed said they see a significant number of investors buying homes near campus and renting them to people in the community, with only 21 percent seeing a decrease in this trend over the past five years.

"Our survey suggests two types of investors see value in college towns," Gillespie said. "Long-term investors take advantage of the steady stream of renters, including students, professors and university officials. 'Parent investors' buy homes for their child to live in while attending college. Roommates provide rental income for the mortgage, and the hope is that students care for the home and it appreciates over time."

With so many benefits to living in a college town, they aren't just for investors. Alumni and retirees are finding reasons to re-live their glory days, as well. Fifty one (51) percent of the survey respondents noted they see a lot of alumni homebuyers, and 49 percent see a significant number of retirees moving to their college town.

"It's not just students who want to live near campus, attend games and take interesting classes," Gillespie said. "For a few years now, college

College Home Listing Report

The top 10 most affordable markets in the Coldwell Banker Real Estate College Home Listing Report are:

Rank	College	Town, State	2010 Average Home Listing Price
1	Ball State University	Muncie, Ind.	$105,115
2	University of Buffalo	Buffalo, N.Y.	$117,223
3	University of Memphis	Memphis, Tenn.	$135,090
4	University of South Carolina	Columbia, S.C.	$137,707
5	University of Akron	Akron, Ohio	$139,711
6	Eastern Michigan University	Ypsilanti, Mich.	$141,629
7	Ohio University	Athens, Ohio	$141,964
8	Kent State University	Kent, Ohio	$153,662
9	University of Toledo	Toledo, Ohio	$155,286
10	Louisiana Tech University	Ruston, La.	$157,110

The top 10 most expensive markets in the Coldwell Banker Real Estate College Home Listing Report are:

Rank	College	Town, State	2010 Average Home Listing Price
1	Stanford University	Palo Alto, Calif.	$1,385,652
2	University of Hawaii	Honolulu, Hawaii	$833,439
3	University of California LA	Los Angeles, Calif.	$833,087
4	University of Colorado	Boulder, Colo.	$791,877
5	Boston College	Chestnut Hill, Mass	$791,408
6	United States Naval Academy	Annapolis, Md.	$671,151
7	San Jose State University	San Jose, Calif.	$650,111
8	University of California Berkeley	Berkeley, Calif.	$636,958
9	University of Washington	Seattle, Wash.	$624,338
10	Northwestern University	Evanston, Ill.	$559,855

Fun Fact:

The survey of Coldwell Banker real estate professionals uncovered that a college sports team's performance affects more than just a football ranking; nearly one quarter (24 percent) of respondents indicated that the success of a college's sports teams can have an impact on the local real estate market.

towns have been popular markets for alumni and retirees. I'm a great example," he said. "I purchased a home in Champaign, Ill., to be near my alma mater, the University of Illinois, and it's one of the best decisions I've ever made, from both a lifestyle and a financial perspective."

However, according to Steve Murray, president of Real Trends, a leading trends report on the residential brokerage and housing industry, said college towns are just now experiencing cutbacks on state support, and collegiate jobs are getting cut all over.

"Yale for instance just cut $300 million from its annual budget, while the University of Colorado and others are doing the same," said Murray, who has nearly 30 years of experience in the residential brokerage industry. "I think college towns may perform better over the long term, but wonder whether they will be measuring better in the short run."

And it may just depend on the type of college that's located in a particular market. According to the Coldwell Banker survey, Memphis is the third ranked affordable market with a college. Andy Maloney, president of Tennessee-based Nashville Title Insurance Corp., said Memphis, the largest city in Tennessee and hit hard by the foreclosures caused by subprime loans over the past few years, is not a typical college town.

"The University of Memphis is, at best, a regional college. It probably draws mostly from west Tennessee because Ole Miss and Mississippi State are not that far away," Maloney said. "Unless it is a true college town, I do not think that having a college in town is a buffer for home values."

Title Agents Remain Vital Piece of Real Estate Transaction

While the role the independent title agent plays in facilitating the real estate transaction may change, agents will nonetheless remain an integral part in getting deals closed, several industry professionals predict.

Frank Pellegrini, president of Prairie Title in Illinois, said he expects smaller to mid-size agents to focus on segmentation to remain competitive.

"They will need to focus on their strengths and a certain segment of the market, whether it is geographical or certain professional lines," he said.

Cara Detring, president of Missouri-based Preferred Land Title Co., suggested agents need to decipher how they will posture themselves to provide needed services. This may require altering the business model.

"It may be augmenting your services for an underwriter or it may be some other way of performing some piece of a core title service for someone else that allows you to make money," she said. "The technology piece on a small office is tough because that comes with a lot of burden."

Agents may need to collaborate with others in order to get products to clients, Detring added.

"There will be a lot of soul searching, and we will see a lot of agents fail within the next five years," she said.

Rob Chapman, senior vice president and chief information officer for Old Republic Title Insurance Co., said agents will remain relevant because of supply-chain management and because underwriters can't afford to saturate the market with direct operations.

"It's a very simple fact that underwriters can't penetrate every market," he said. "The need for agents will never change because the relationship is local. The need for a small agent will only increase, not decrease."

Technology will enable small agents to have a very viable role, according to Chapman, and small agents will have to look at technologies to right-size their business.

"Technology is an amazing thing if all parties are cooperative. It doesn't matter the size of the entity. The availability to find economies of scale is there," he said.

Pat Stone, chief executive officer of Oregon-based Williston Financial Group, the parent company of WFG Title Insurance Co., said that in five years we will see the emergence of a property and casualty model for the title insurance industry where the small agent monetizes the relationships while title production and the underwriting is handled by the underwriter.

Stone isn't saying title agents will start selling P&C products; rather they may begin following the P&C model where an agent represents the insurance company and monetizes the relationship within the local community, while the underwriting is done by the insurance company in the background.

"Ultimately, the small agent has a better economic future in that model than trying to keep production themselves," Stone said. "I'm not advocating it, but the model has to change. Unless you have scale, how do you keep your costs down? Unless you keep your costs down, how do you survive? For larger agents with scale, if you can outsource some work and keep some work, those agents can maintain the model."

Doug Bello, president of D. Bello Associates in California, agreed that smaller agents oftentimes don't have the luxury of cutting costs or staff to compete with the larger agents or underwriter direct operations.

"Small agents sometimes don't fit into the outsourcing arena because they don't have the volume to make it worthwhile," he said. "That, sometimes, puts them at a cost-competitive disadvantage to the larger companies who might be able to offer a lower price than a smaller agent."

While smaller operations may lack the ability to leverage scale, there are other options to remain competitive.

While the industry continues to change and the market remains somewhat unpredictable, one thing remains the same, according to Darryl Turner, chief executive officer of the Darryl Turner Corp.

"Title agents can create their own relevance," he said. "That fact is not subject to opinion, market trends, customer concerns or any other entity of the business because it is a business principle."

Turner said agents that are serious about staying in business must be focused on remaining relevant with their business model. In order to do that, one must accept a couple of very important principles, according to Turner.

"The customer will continue to find a way to send business where they 'want' to," he said. "I know that with JVs and AfBAs, etc, many people think they are losing their control over their ability to grow and maintain revenue. While this is authentically happening to some degree, one must never let go of the fact that people do business where they want to."

"Title agents can create their own relevance. That fact is not subject to opinion, market trends, customer concerns or any other entity of the business because it is a business principle."

Based on this, one must ask, "What makes someone want to use our agency?" Without the answer to this question (which is dynamic and may change), one cannot create a proactive plan to create such an environment.

Turner said customers are magnetically attracted to "Visible Value," which is the value they see in you and your agency through reputation. If an agent's visible value is that they have historically been known to be the one to supply the bacon and eggs for the monthly all-hands office meeting, then your "Visible Value" is weak, Turner said.

"On the other hand, if your reputation is known by your ability to close deals on time and with no errors, then your 'visible value' is average," he added. "Yes, I said average, simply because this is their minimum expectation."

If an agent's reputation is based on the fact that they can not only close deals on time (which is generally the expectation) but can also understand their business model and understand strategic concepts when it comes to suggesting strategies for your customers to increase "their" business and also help them with ways to "leverage" their time, agents will have a "Strong Visible Value."

"So, if you want to remain relevant, you must accept that the reliance on an old model in a new business era is a sure fire way to fail and fail big," Turner said. "Look at your model now and make changes fast."

Turner reminds agents of a formula he offers for growth: E+M=R, which stands for the Economy + Your Model = Your Results. In other words, the way things are filtered through what we consistently do or don't do will always equal what we get. He said to keep in mind that you can't change two of those factors. You can't change the economy and you can't change your results. Results are actually the "outcome of an action or set of actions."

"The only thing you can do is constantly and dynamically modify your model, or what you do, to maintain relevance in a marketplace," Turner said. "The fact is simple. To remain relevant one must change, and that change must be equal to or ahead of the demand for change."

The Seven Slight Edges to Keeping Your Customers

According to a recent Harvard study, companies that make customer service the center of daily operations grow at twice the rate of their competition. To do that company leaders need to create an environment of service.

You've heard the term "slight edges." They are the seemingly little things you can do that make a big difference in the level of service you provide. I have noticed that there are seven slight edges. Some companies I work with do three or four very well, but the very successful companies do all seven. Practicing these seven slight edges will not only help you to grow from the inside out but, create an environment where to retain your employees.

Here are the "Seven Slight Edges" in no particular order of importance. Think of ways you can begin to put them into action.

Big Picture Thinking

Companies that deliver great service know "why" they deliver great service. They know and understand what's in it for them, for the customer, and for their employees. When you ask them, "Why is it so important to deliver great service?" you get answers like, "Well, the first time a customer does business with us, they spend $50 but, the second time they do business with us they spend $150. So, we want to make sure they come back."

Title companies know that first-time home buyers will only stay in that house for three to five years. So, they want to deliver great service so the customer will remember them and come back when they decide to sell. Title companies want to deliver great service to their referral sources, like real estate agents, so they will continue to have closings with them. This is the "why" behind the drive. Companies that see the Big Picture demonstrate a long-term thinking process. They put their clients and referral sources in a campaign to keep their business. Companies that deliver poor service look at customers as 'work' and not growth. They are incapable of thinking beyond themselves; they view real estate agents as a demanding distraction.

Do this; ask your employees, "Why is it so important that we deliver great service to the customer?" Listen to their responses. Do they reflect small- or big-picture thinking? It's vital for your managers to be painting big picture for the staff.

Courage

Companies that deliver great service have courage. They take action on their ideas to deliver great service. They aren't afraid to try new and different things to show customers and referral sources they are important to them. Too many times I hear title companies I work with say things like, "This is just the way our business is," or "No one else is doing that." Sometimes there are barriers that keep us from going forward and many times these barriers are self-imposed. It may be the culture of the company or it may be the fear of doing something different. Either way these barriers must be identified and dealt with. Remember, courage is not the absence of fear, it's going ahead despite the fear.

Faith

Delivering great service means having faith. What do I mean by faith? Faith is belief in something we have no proof of. We may think that standing up and shaking our customers' hand will bring the customer back, but we really don't have proof they come back because of that greeting. Companies that deliver great service know that it does. They have faith. Companies that lack faith take a long time to make key decisions and then will change their minds quickly when they don't see immediate results. Companies with faith will move forward quickly with ideas and change their minds slowly. Faith is about measurements. You have to put up units of measurements to know you are moving toward your big picture. If the big picture is to live a healthy life style, and you have the courage to get on a diet and exercise plan to lose 10 pounds, what will you buy at the store to help you know you're on track? Probably a bathroom scale, right? The scale helps you keep the faith. If you paint a vivid big picture of what service should be and you have the courage to take action on it, then you need to make sure you put up sign posts, measurements that shows you're on track.

Effort

To deliver great service, title companies must make delivering great service the center of daily operations. It's the first thing on their mind, not the second thing. Every action is met with the question, "How will this action benefit the customer?" If you're not giving your best effort it's because you're getting caught up in the little things that make no difference in your level of service. This is the time management side of delivering great customer service. Companies that excel in delivering great service make it their top priority.

Ask Affirming Questions

If you ever want to read a really good book someday, read, "Psycho-Cybernetics" by Dr. Maxwell Maltz. In his book, the author teaches that the quality of your life is related to the quality of the questions you ask yourself. If you ask bad questions you get bad answers. He writes that our bodies are designed to look for answers to the questions we ask ourselves. It's called the servo-mechanism. If you ask yourself, "Why am I always in debt?" Your body is going to answer, "Well, you're maxed out on your credit cards, you only pay the minimum, and every day on your way to work you stop and get a $4 latte. Affirming questions look for the solution. They typically start out like, "How can I..?" Or, "What can I…?" Companies that deliver poor service and faced with an upset customer, ask questions like, "What's the problem?" or "What's wrong?" These non-affirming questions don't look for solutions. We need to ask affirming questions that demonstrate that we're here to look for solutions. People who deliver great service to the customer don't ask the upset customer, "What's the problem?" they ask "How can I help?"

> Courage is not the absence of fear, it's going ahead despite the fear.

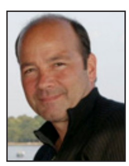
Economics

What does economics mean to you? To me, economics is the skill of earning more money than you spend. Many companies I work with are good at doing one or the other. The very successful companies do both very well. It's difficult to deliver great service if you're focus is on, not the customer, but the upcoming lease payment you're going to have trouble making. Ask your staff what ways they think your company can cut wasteful spending. Title companies need to stop conducting business with the "earn and spend" attitude. Remember, it's not the money you earn that's important. It's the money you keep.

Be of service

What does Harley Davidson make? Motorcycles, right? What does Harley Davidson sell? If you said things like, the open road, a "made in America" image, or a bad-boy style, you'd be right again. Companies that excel in delivering great service don't talk about what their products and services are; they talk about what they do and how they serve. What problems do they solve, what goals do they help the customer reach, or what pain do they take away? If you're a title company and you talk about what your products and services do, you will sound like every other title company, and then the only way to differentiate yourself from the competition is on price (where possible). You need your entire staff to express how your services are of service. Check your company's advertising, read your marketing pieces, and listen to they way your staff describe your services. Do they reflect how you can be of service?

These "Seven Slight Edges" will allow you to keep the customers you have and grow from the inside out. They will create a culture within your company so your employees come to work with the attitude of service. They will allow you develop an army of referral sources and let you thrive in these difficult times.



Mark Isaac, owner of Gorman Business Consultants, has 23 years of experience working with title companies, real estate companies and mortgage bankers throughout the United States. To learn more about "The Seven Slight Edges to Keeping Your Customers" training programs, contact Mark at *mark@gormanbusinessconsultants.com* or 651-253-9128.

Underwriter Plans for Growth in 2011 with Key Personnel Additions

Only a year into operation, WFG National Title continues to expand its footprint by making key hires across the country.

After acquiring TransUnion National Title Insurance Company in early 2010, WFG National Title Insurance Co. (WFG) quickly looked to expand its geographic footprint. The underwriter is currently licensed and operating in 37 jurisdictions, and expects to be licensed in nearly every jurisdiction within the year.

Joseph Drum, executive vice president who heads up WFG's agency division, said the recent uptick in mortgage interest rates shows the U.S. economy holds more challenges for the title industry in 2011.

"We expect overall title premiums to perhaps be down approximately 10 percent from 2010," he said. "Nonetheless, WFG continues to hire talented, taxi-tested tough agency sales and legal veterans across the U.S. who embrace our core principles of committing to title agents, collaborating with all agents and coexisting, rather than competing with them in these tough quarters ahead and in the years to come."

Drum said WFG will aggressively seek agents to partner with in many business segments, including default, REO and relocation.

"As a national title insurance company dedicated principally to agents, we see enormous opportunity in 2011 for our agents," he said.

National Title Group

Twenty-two year industry veteran Adrienne Mann was named senior vice president, national agency. Most recently, Mann was founder and CEO of Mandrien Corp., a national consulting firm. Before that, she was employed for 18 years with one of the industry's largest underwriters. With WFG, Mann will oversee the company's national agency group, with a focus on growing and maintaining relationships with agencies producing in a multi-state environment.

Lender Services

William Moody was appointed executive vice president. Moody will lead wholly-owned subsidiary New Millennium Title, WFG's lender services division, from the division's new headquarters in Simi Valley, Calif. New Millennium operates in all 50 states. Moody has 34 years of experience in the mortgage and settlement services industry, most recently as founder, president and CEO of national settlement services firm Lender's First Choice.

Counsel

Steven Winkler was named chief underwriting counsel and will be responsible for title insurance underwriting for all members of the WFG family of companies, including WFG National Title and New Millennium Title Group. He will also be charged with developing underwriting resources and training for the company, its clients and partners.

Gael Uhlig was appointed national agency counsel. He has 18 years of title industry experience, most recently serving as general counsel for Mandrien Corp. Uhlig will oversee issues of national underwriting for WFG's national agencies.

Texas, New Mexico, Oklahoma

Industry veteran Lloyd Draper has joined WFG as senior vice president, agency division, for the states of Texas, New Mexico and Oklahoma. Draper will partner with Russell Sugg, also SVP of the agency division, to lead the three states. The company has also commenced an affiliation with long-time title attorney Bert Massey to provide greater resources for its Texas agencies.

Draper joins WFG with over 30 years of experience in the title industry. Draper is a past president of the Texas Land Title Association, and was awarded the prestigious Texas Title Man of the Year.

Massey is a partner in the Brownwood- based law firm of Massey & West, and is president of The Brown County Abstract Company, Inc., an independent title insurance agent. He has served the title industry since 1972. He is past president and honorary lifetime member of the Texas Land Title Association, and a former director of and former chairman of the American Land Title Association's Political Action Committee.

Florida

Title industry veteran Gene Rebadow has been named senior vice president, state agency manager, Florida. Rebadow is joined by Pat Neu, CLS, vice president, agency production; Tracy Stape Atkinson, Esq., vice president and area manager, West Florida; Rhonda Utecht, vice president, South Florida agency manager; Joey Elizabeth Grampa, agency representative, South Florida; Jennifer Giles, agency representative, Central Florida; Shannon Gott, Florida agency administrator.

Rebadow has 24 years experience in title insurance. The majority of his experience is in agency management. With WFG, he will be charged with overseeing and growing the entire Florida agency business.

Atkinson comes to WFG having spent 15 years in the title insurance industry. She will be responsible for sales, business development and underwriting services for agents in the western Florida region, including Hillsborough, Pinellas, Sarasota, Lee and Collier counties.

Utecht joins the company with 35 years of industry experience with two of the industry's largest title insurance companies. She will be responsible for managing and overseeing the addition of new agencies and the maintenance of existing agency relationships in the south Florida region.

Neu has 35 years of title experience, all with one of the nation's largest title insurers. She will manage all title production operations for WFG's Florida agencies, and will also assist WFG on production at the national level.

Grampa has six years of industry experience and will serve as a resource for title agencies in the south Florida region, including Miami-Dade.

Midwest

Charles Cain has been named as senior vice president, agency manager, Midwest Region. Cain has 30 years of experience in the title insurance industry. He has been a licensed title insurance agent for over 25 years, was an owner-operator of his own agency for 18 years and corporate officer with a national title insurance company for over 10 years. Most recently, he has served as president and founder of Alliance Solutions, LLC, a national consulting firm. Cain will be responsible for developing and managing relationships with title agencies in the Midwest region, including Ohio, Michigan, Indiana, Illinois, Kentucky, West Virginia, Tennessee, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Kansas and Missouri.

New England

Bebe Casey was named senior vice president, Northern New England agency sales manager, while Ward Graham was joined the company in as senior underwriting counsel for the region

Casey came to WFG with 14 years experience in the title industry. During that period, she has served with two of the nation's largest underwriters, and as vice president, successfully helped her company break into the New England market. Casey is responsible for growing and developing WFG's agency base in the northern New England states, including Massachusetts.

Graham joined the company after 26 years as a real estate attorney, including 23 years as a title insurance underwriter and 17 years with additional responsibilities as a title insurance claims handler.

With WFG, Graham serves as a legal and educational resource to agent attorneys seeking to evaluate and cure a wide variety of real estate title matters. He also works directly with Casey in establishing, marketing and growing the company in the region.

North Carolina

Robert Bauchle was named vice president and will oversee all agency operations in North Carolina, responsible for growing and maintaining the company's relationships with title agencies there. He brings to WFG 21 years of title experience.

Colorado Title Industry Applauds Efforts of Departing Insurance Commissioner

Colorado Insurance Commissioner Marcy Morrison stepped down from her position, according to Department of Regulatory Authorities Executive Director Barbara Kelley.

Christopher Condie, president of The Land Title Association of Colorado (LTAC), said Morrison was instrumental in establishing the Title Advisory Council, a group of 13 members of the title insurance industry in Colorado that meets quarterly with the Division of Insurance. The advisory council has proved to be an effective mechanism for coordinating information and ideas affecting the title industry.

"Through her staff, Commissioner Morrison reached out to the title industry when the Division of Insurance rewrote the regulations governing title practices in Colorado and incorporated many of the comments of the industry in the final regulation that was implemented," Condie said. "As a result, a much better regulation was created. The efforts of Commissioner Morrison and her staff to work closely with the title industry in Colorado have worked to produce a much better regulatory environment in this state where the title industry and Division of Insurance work together for the protection of consumers."

Morrison, a former school board member, county commissioner, mayor of Manitou Springs and state representative, was named Colorado insurance commissioner by Gov. Bill Ritter in 2007. She is a strong advocate for Colorado consumers, bringing several consumer-oriented bills before the legislature as commissioner, including the 2010 measure that will require insurance policies be written at a 10th grade reading level by January 2012.

Kelley announced that as of Dec. 1, John J. Postolowski, a veteran state employee and current deputy commissioner of finance and administration at the division of insurance, will serve as the interim commissioner, pending a permanent appointment by Gov.-elect John Hickenlooper.

"The Land Title Association of Colorado will miss working with Commissioner Morrison and looks forward to working with interim commissioner Postolowski," Condie said.

TSS Software Integrates with TitlePrep

TSS Software Corp. announced the integration of its title and settlement solution TitleExpress with Global Data Source's Title Prep order form will help streamline the title process and reduce service costs.

This integration allows TSS customers to send an order from TitleExpress directly to TitlePrep for processing. TitlePrep then sends the completed information back to the customer, which is imported using the TitleExpress Multi-order Import feature.

Barbara Miller, TSS president and chief operating officer, said the integration will enable the company's customers to more efficiently transfer data between systems.

Home Values Decline in Third Quarter

Home prices fell 1.9 percent from the second quarter of 2010 to the third quarter, according to Freddie Mac's Conventional Mortgage Home Price Index (CMHPI).

The Conventional Mortgage Home Price Index (CMHPI) Purchase-Only Series for the United States also revealed U.S. home values fell 3.1 percent relative to the third quarter a year ago. Home values fell in eight of nine Census Divisions, rising only in the New England Division.

"Home sales in the third quarter declined from the second quarter, in part because of the expiration of the home-buyer tax credit," said Amy Crews Cutts, Freddie Mac deputy chief economist. "Although sales rose in August and September, the net decline over the quarter was still large. We're now seeing the effect of the sales slow-down in home purchase prices."

Texas Says Bulk Records may be Downloaded via USB Port Upon Request

In a letter to the Hidalgo County Clerk's Office, Texas' assistant attorney general said county officials must transfer bulk records to the USB hard drive of those requesting the records.

The letter from Texas Assistant Attorney General Christopher Sterner stems from an August 2009 complaint filed by Houston-based Integrity Title Records informing the attorney general that Hidalgo County Clerk's Office violated the Public Information Act.

"This AG ruling is important because it finally defined whether a requestor was entitled to receive data on an external hard drive," said Marian Cones, vice president of Integrity Title Records.

Integrity Title requested to download digital copies of the grantor/grantee index, plats and all other document images to portable USB hard drives via existing USB ports on the county's computer system. Hildalgo County refused access because the ports were disabled on computers for security purposes, and that the lease agreement between the county and ACS, a vendor which provided the county computers, contained provisions which prohibited external hardware such as USB drives from being attached to the computers.

"Denying Integrity's request due to a 'verbal' agreement with ACS not to permit attachments to a workstation leased from ACS, as well as the county clerk's intentional disablement of his workstations' USB ports for 'security' reasons, appear to be subterfuges for evading Texas' Public Information Act," said Jay Sibley, chair of ALTA's Real Property Records Committee and chief executive officer of Title Data.

Texas law allows keepers of public records to charge for the labor and overhead costs inherent in providing copies of public records, but "shall make reasonably efficient use of supplies and other resources to avoid excessive reproduction costs." The assistant attorney general wrote that by only giving Integrity the option of having the data burned onto CDs, the county was not making reasonable use of its resources. According to the complaint, the Hidalgo County clerk told Cones it would cost $87,430.90 to provide the info on 1,097 CDs.

"By refusing to furnish the information to the requestor in the requested medium of a USB drive on the basis of an agreement entered into by the county clerk with ACS, or a security policy adopted by the county clerk that requires disabling of the USB ports on the county clerk's computers, the county clerk has failed to comply with section 552.268 of the Government Code," the attorney general wrote in his letter.

Cones said several county clerks have refused to provide data in this format because the Texas Open Records says they are "not required to purchase any software or hardware to accommodate the request." Counties also are not required to use any media that the requestor provides but may use its "own supplies."

"The county clerks defined an external storage device as 'hardware,' and since they didn't have one, and they were not required to accept a hard drive from me and refused my request for data," Cones said.

The ruling clarified that the "purchase of hardware" language only refers to the purchase of equipment for its own computer system, not an external storage device.

"A USB hard drive does not consist of 'hardware' for purposes of section 552.228(b)(2)," Sterner wrote. The transfer of data in this format would be the most efficient and least expensive way to deliver the information, rather than burn 1,097 CDs, Cones said.

Sterner wrote that the county clerk must provide the requestor with a cost estimate for providing the requested information to a USB drive.

"I believe that Assistant Attorney General Sterner's letter is indicative of the direction the Texas Attorney General's office will take in the future in response to similar attempts to disregard the provisions of the Texas Public Information Act, admittedly one of the strongest open records laws in the country," Sibley said.

California-based Title Agency Expands into Florida

Advantage Title, a provider of title insurance and escrow services powered by Title365, expanded to the East Coast with the opening of its new office in Maitland, Fla. The new Title365 Florida office will be managed by title industry veteran Scott Ludwig, vice president, Florida division manager, and will cater to the Florida market.

In addition to Ludwig, Kathy Long, a veteran of the escrow industry in the Florida, will serve as escrow officer and office manager. Yvonne Moskey is national title operations manager.

Advantage Title is located throughout Southern California and conducts business as Title365 in Florida. Title policies are underwritten by Old Republic National Title Insurance Co. and Westcor Land Title Co., and by First American Title Insurance Co. in California only.

Number of Failed Banks Reaches 149 in 2010

Three more banks were closed in November by state and federal regulators, bringing the number of insured institutions on the Federal Deposit Insurance Corporation's failed bank list to 149 for 2010. There were 140 banks closed in 2009.

In Burlington, Wis., First Banking Center, which had 17 branch locations, \$664.8 million in deposits and \$750.7 million in total assets, was closed by the Wisconsin Department of Financial Institutions, First Michigan Bank of Troy, Mich., reached an agreement with the FDIC to acquire the failed Wisconsin bank.

In Carrabelle, Fla., Gulf State Community Bank was closed by the Florida Office of Financial Regulation, which appointed the FDIC as receiver. Arkansas-based Centennial Bank assumed all of the deposits of Gulf State Community Bank, which had five branches. Gulf State was the 28th Florida bank to go under in 2010 – the most of all states.

VST Bank in Wyomissing, Pennsylvania, agreed to acquire Cynwyd, Pa.-based Allegiance Bank, which operated five branch offices and had deposits of \$92 million and assets totaling \$106.6 million. It was the first bank in Pennsylvania to be shut down in 2010.

Texas Land Title Association, Other Industry Parties Seek Rehearing in 2008 Rate Case

The Texas Land Title Association and several other industry parties filed a motion for rehearing in response to the insurance commissioner's determination that rates would remain unchanged.

In November, Texas Insurance Commissioner Mike Geeslin issued an Official Order in the 2008 Texas Title Insurance Biennial Rate Hearing, which was heard in September of 2009. In issuing this order, the commissioner rejected the recommendations of the State Office of Administrative Hearings (SOAH) judges who heard the case, as well as the arguments in favor of rate relief made by TLTA and other industry parties. TLTA recommended a 13.55 percent rate increase.

Geeslin ruled that the basic premium rate would remain unchanged and also adopted a new rule requiring a 2 percent minerals credit when taking a general exception.

TLTA believes this ruling is unjustified. Joining TLTA in filing the motion for rehearing are Stewart Title Guaranty Company, the Independent Title Agents of Texas, the Sierra Group and the Independent Metropolitan Title Agents of Texas. Fidelity National Title filed a separate motion for rehearing.

Texas rates have been lowered by 17 percent over the past 12 years, according to the Texas Department of Insurance. The last rate reduction came in 2007, when rates were decreased 3.2 percent. While the rates have decreased, there also has been no increase in rates since 1991.

New Jersey Becomes 19th State to Restrict Private Transfer Fees

New Jersey Gov. Chris Christie recently signed legislation to restrict private transfer fees, which require that a percentage of the final sale price of a home be paid to a private third party every time the property is sold, typically for 99 years.

"This bill is an important step in enhancing consumer protections against these for-profit fees and safeguarding our already fragile real estate market from further abuse," said Dan Mays, president of the New Jersey Land Title Association

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Elissa Santoro
Esquire Title Services, LLC

Michael Schefstad
Westcor

Sandra Schoen
Old Republic National Title Insurance Co.

Ron Shuffield
EMW Title

Wayne Shupe
Old Republic Title Company

James Sibley
Title Data, Inc.

Michael Sikora
Sikora Law LLC

Kenneth Skogg
Lowe, Fell & Skogg, LLC

Dana Solms
Old Republic National Title Insurance Co.

Chris St. John
Lawyers Title Insurance Corp.

Hayden St. John
Lawyers Title of Topeka

Mitch Steeves
First American Title Insurance Co.

Jim Stipanovich
Old Republic National Title Insurance Co.

Dwain Stufflebeam
First American Title Holding Co.

Brian Twibell
RedVision

Priscilla Valdes
Old Republic National Title Insurance Co.

Jeff Webb
Old Republic Title Company

David Welshons
DCA Title

Richard Welshons
DCA Title

Phillip Andrew Wert
First American Title

Dale Wilde
Consolidated Abstract Co.

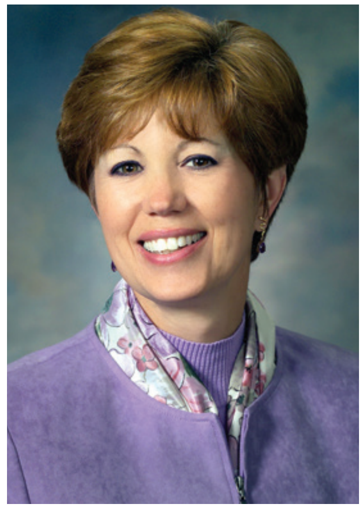
John Wiles
Wiles Abstract & Title Company

Deborah Wiley
First American Title Insurance Co.

William (Brooks) Yeager
Ramquest

John Younglove
Genesis Abstract Inc.

ALTA the Voice of Reason Amid Swirling Confusion



2011 will be an exciting year for ALTA as we've been given a pristine opportunity to explain the virtues of our industry. The silver lining in the foreclosure disarray is that many people including legislators, regulators and the media are asking about the value of title insurance. We have become the "go to" people when answers are needed.

As an example, I offered testimony during a Congressional hearing titled "Robo-Signing, Chain of Title, Loss Mitigation and Other Issues in Mortgage Servicing" before the House Subcommittee on Housing and Community Opportunity. The hearing, led by Rep. Maxine Waters, focused on the foreclosure process and allegations of poor documentation and other procedural irregularities that have received extensive scrutiny from federal regulatory and law enforcement agencies. I offered input on the U.S. real property transfer system, the system's benefits and what documents are recorded in the public record, and our role in keeping the record accurate.

Shortly after Thanksgiving, Fannie Mae and Freddie Mac directed servicers to resume sales of foreclosed properties. The Wall Street Journal reported Fannie Mae's decision "was motivated by several factors including the protection of buyers with title insurance." Coinciding with Fannie and Freddie's announcement, The Washington Post published an outstanding article titled "Title insurance is essential in protecting your investment," that proved to be a great primer on title insurance.

Today's headlines are 180 degrees different from those we saw as recently as last summer. But these positive headlines are only the beginning; we need to keep delivering the industry message. To help keep the momentum, if you have been approached by your local media to write a story similar to the one that appeared in the Post, or want help getting a similar article published in your newspaper, please reach out to ALTA's director of communications, Jeremy Yohe at *jeremy@alta.org*.

ALTA's Federal Conference in March presents us with a fabulous opportunity to have a collective "voice" for the land title industry and to educate Congress about the industry. ALTA needs a larger, broader and more active membership. Nothing speaks more powerfully to a member of Congress than the concerns of someone running a business in their home district or state.

ALTA staff will set up these important face-to-face visits for you. Amazingly, ALTA set up more than 160 meetings with members of Congress for ALTA members during last year's Federal Conference. ALTA will provide an easy-to-understand policy briefing to train attendees on how to conduct successful visits with your Congressional representatives during the conference. All you need to do is show up and speak up.

It's the fourth quarter, we have the ball and the end zone is in sight. We can't afford to fumble. We have a simple, clear message. Let's deliver.

Anne Anastasi,
ALTA President