

September 2014

Official Publication of the
American Land Title Association

TitleNews

Renewed Push for Paperless Transactions

CFPB Proposal to Improve the Closing Process Rekindles
Drive for Broader Adoption of Electronic Mortgages





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October 15 - 18 | Westin Seattle
Seattle, WA

2014 STATE CONFERENCES

September 10-12 | Colorado
Vail, CO

September 11-13 | Missouri
St. Louis, MO

September 11-13 | North Dakota
Grand Forks, ND

September 14-16 | Indiana
Indianapolis, IN

September 14-17 | New York
Hamburg, NJ

September 15 | Maryland
Rehoboth, DE

September 17-19 | Arizona
Tucson, AZ

September 17-19 | Nebraska
Lincoln, NE

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

Send address changes to *TitleNews*, American Land Title Association, 1828 L Street, N.W., Suite 705, Washington, D.C. 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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Look at What You're Missing
in this month's Digital Issue

September 2014

TitleNews

Going Paperless?

The digital edition includes a recorded webinar offering advice on how to shift from paper files to a paperless solution. The webinar also offers an ROI analysis.

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Owning Your Future Easier to Do When You're Informed and Prepared

It's that time of year again. No, I'm not referring to Congress being back in session or kids going back to school. I'm talking about the return of another year of fantasy football.

While I don't participate in helping an imaginary football team, some of my friends and co-workers do. Recently, Chicago-based outplacement consultancy firm Challenger, Gray & Christmas said that fantasy football may cost employers more than \$13 billion in lost productivity.

That's a pretty hefty number, however, the consultancy firm said an office ban on fantasy football would likely backfire, causing a drop in morale and—ironically—productivity. It's important to find a balance between work productivity and personal connections. As the consultancy said about fantasy-football, a sense of camaraderie is important to keeping productivity high.

In fact, networking opportunities and hall conversations are among the top reasons ALTA members attend our Annual Convention, which will be held next month in Seattle. Please check out the conference preview on page 23. We've scheduled a great lineup of sessions aimed at giving attendees the knowledge and confidence they need to succeed in this market. Our advocacy team works to influence the regulatory environment to the benefit of consumers and industry, but there are still many regulatory challenges ahead. Put yourself and your business in control by learning more and being prepared.

Speaking of being ahead of the curve, this edition's cover article is a great primer on efforts to improve the closing process through electronic closings. While not a new concept, adoption at various points in the transaction has been slow. The Consumer Financial Protection Bureau's integrated mortgage disclosures, which go into effect August 2015, may provide a new opportunity for companies to shift toward a paperless process. We all want the transaction to be more efficient for all parties. I encourage you to check out the article and think about how your company should be positioned as broader adoption of e-closings is embraced.

In a way, preparing for market changes and understanding regulatory requirements is similar to reading up and preparing for a new fantasy football season. Think of the wrinkles in new regulations that you discover as the football player who is poised to be the next star. The more prep work done ahead of time, the better the results—in the real world and in fantasy. Maybe I'll have to consider joining a football fantasy league in the future!



A handwritten signature in black ink that reads "Michelle Korsmo". The signature is fluid and cursive, written in a professional style.

- Michelle Korsmo, ALTA chief executive officer

Another Reason to Implement Best Practices: Pile of Mortgage Documents Dumped in Field

A pile of rain-soaked mortgage documents containing thousands of consumers' non-public personal information (NPI) was recently discovered dumped in a field at a horse farm in Massachusetts.

According to reports, the documents came from Michael Haney, a closing attorney for Navigator Realty. Included in the pile were mortgage applications, tax returns, driver's license and Social Security numbers, employer information and divorce records. It's reported thousands of Massachusetts residents' NPI could have been accessed.

According to the report, Haney burned the documents after the pile

was found. The discovery piqued the interest of Massachusetts' attorney general, who said his office was investigating to ensure that no consumers had their information stolen.

The third pillar of ALTA's "Title Insurance and Settlement Company Best Practices" encourages companies to adopt and maintain a written privacy and information security program to protect NPI as required by local, state and federal law. Some examples of NPI include bank, loan payoff and credit card statements; insurance, retirement and tax information; Social Security numbers and dates of birth; and real estate/title related items, commission amounts and loan fees.

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This Isn't Your Father's Housing and Mortgage Market

The Mortgage Bankers Association have cut its 2014 loan origination forecast to \$1.05 trillion. While economic growth is slowing compared to 2013, the housing market suffers from a lack of supply and demand. Is this the market your company can expect for the next few years?

Register for ALTA's 2014 Annual Convention in Seattle to hear Fannie Mae Chief Economist Doug Duncan's perspective

on the housing front and what he expects in terms of volume over the next year so you can properly prepare and adjust staffing.

For more information or to register, go to www.alta.org/meetings/annual.



ALTA is Your One-stop Shop for Information on Implementation of the New Closing Disclosure

Implementation of the Consumer Financial Protection Bureau's integrated mortgage disclosures is Aug. 1, 2015. Note that there is no stagger in the roll out. All mortgage applications prior to Aug. 1, 2015, will use the current Good Faith Estimate, HUD-1 and Truth-in-Lending disclosures. All applications received on or after Aug. 1, 2015, will use the new Loan Estimate and Closing Disclosure.

ALTA's Integrated Mortgage Disclosures Task Force has been involved

in the process since day one. ALTA has already developed many tools to help members implement the new disclosures due to the Task Force's active participation.

To access the information and resources available on ALTA's website, please go to www.alta.org/cfcb to stay up-to-date and check out ALTA's clock counting down the days to implementation. There are articles, blog posts and webinars. More resources will be available going forward.

2014-15 Nominations for ALTA Board and Executive Committees

ALTA's Nominating Committee is pleased to present the list of nominations for the 2014-15 ALTA Board of

Governors, as well as the Abstracters and Title Insurance Agents Executive Committee and the Title Insurance Underwriters

Executive Committee. Nominations will be voted on during the 2014 Annual Convention, being held Oct. 15-18 in Seattle. Here

is the slate for the Board of Governors and Section Executive Committees.

2013-14 Board of Governors Nominations



President:

Diane Evans NTP (*Denver, Colo.*)



President-elect:

John Hollenbeck (*Santa Ana, Calif.*)



Treasurer:

Steven Day (*Jacksonville, Fla.*)



Chair of Finance Committee:

Bill Burding (*Santa Ana, Calif.*)



Agents Section Chair:

Dan Mennenoh (*Galena, Ill.*)



Agents Section Rep:

Cynthia Blair (*Columbia, S.C.*)



Agents Section Rep:

Brian Pitman (*Austin, Texas*)



Underwriters Section Chair:

Stewart Morris Jr. (*Houston, Texas*)



Underwriters Section Rep:

Peter Birnbaum (*Chicago, Ill.*)



Underwriters Section Rep:

Mary O'Donnell (*Winter Park, Fla.*)



Immediate Past President:

Rob Chapman (*Tampa, Fla*)

Abstracters and Title Insurance Agents Executive Committee

Chair: Dan Mennenoh (*Galena, Ill.*)

Vice Chair: Craig Haskins (*Milwaukee, Wis.*)

Secretary: Celia Flowers (*Tyler, Texas*)

Three-year term: Craig Haskins (*Milwaukee, Wis.*)

Three-year term: Amy Niesen (*Birmingham, Ala.*)

Three-year term: Eric Schneider NTP (*Columbia, Md.*)

Two-year term: Dean Hoag (*Des Moines, Iowa*)

Two-year term: Brian Pitman (*Austin, Texas*)

Two-year term: Richard Welshons (*Hastings, Minn.*)

One-year term: Cynthia Blair (*Columbia, S.C.*)

One-year term: Tim Evans NTP (*Tipp City, Ohio*)

One-year term: Celia Flowers (*Tyler, Texas*)

Title Insurance Underwriters Executive Committee

Chair: Stewart Morris Jr. (*Houston, Texas*)

Vice Chair: Rich Patterson (*Rocky Hill, Conn.*)

Secretary: Steven Day (*Jacksonville, Fla.*)

Three-year term: Morris Fine (*Chapel Hill, N.C.*)

Three-year term: Mary O'Donnell (*Winter Park, Fla.*)

Three-year term: David Townsend NTP (*Columbia, Mo.*)

Two-year term: Steven Day (*Jacksonville, Fla.*)

Two-year term: Rich Patterson (*Rocky Hill, Conn.*)

Two-year term: Dan Wold (*Tampa, Fla.*)

One-year term: Bob Grubb (*Longmont, Colo.*)

One-year term: Stewart Morris Jr. (*Houston, Texas*)

One-year term: Ted Rogers (*Baltimore, Md.*)



Share Your ALTA Best Practices Stories!

Is your team working through the ALTA Best Practices? Have you completed a self-assessment? Share your stories on social media and mention [@ALTAonline](#) and we'll share it on our social media platforms as well. Not sure what to share? Take photos of a few desks that have implemented your clean-desk policy. Send us a video of your consumer-complaint team explaining their role at your company. Show us some of the new technology you're utilizing to safeguard non-public personal information. Email us at social@alta.org to share your Best Practices updates or for more ideas on how to promote your efforts.

Social Media Pro-Tip: If You Don't Use It, You Lose It

One of the biggest mistakes an organization can make is losing leadership buy-in for a social media strategy. It's extremely important to keep your leadership engaged in your social media efforts so that when you're evaluating the program in the future, you retain the support you've worked hard to receive. One of the best ways to keep leadership engaged is to develop posts/content that directly impact or connect

with your leaders. This can be done through quick videos, question-and-answer posts, throwback photos or requests for suggestions sent directly to your leadership. This is a great way to make your content personal and ensure the enthusiasm you have developed for your program never wanes. If you have any questions or want to share your photos, please email them to social@alta.org or tweet [@ALTAonline](#).

T-Minus 3 Months until 12 Days of Title

December is just three months away and that means the return of 12 Days of Title! The land title industry had some major accomplishments in 2014, and 2015 is going to be another banner year. What would you like to see us highlight during our 12 Days of Title promotion? Email your suggestions to social@alta.org.

Define Your Strategy

Trying to help your staff understand your social media strategy? Don't forget to share our Social Media Dictionaries! This ALTA member product is available in the ALTA Education eKit at www.alta.org/ekit. In addition to the dictionary, the eKit also contains several sample social media posts to share with your staff as well. If you have ideas for more tools ALTA can include in the eKit, email social@alta.org.

Save the Date: Q4 Social Media Strategy Call

Our Q4 Social Media Content Strategy call is scheduled for 2 p.m. ET, Tuesday, Nov. 18. To join the call, please email social@alta.org for login information. Join us for an informal call discussing new content strategies, the latest social media news and hear ideas used by colleagues around the title insurance industry.

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Renewed Push for Paperless Transactions

CFPB Proposal to Improve the Closing Process Rekindles Drive for Broader Adoption of Electronic Mortgages

The electronic mortgage has been considered the Holy Grail for real estate transactions for more than a decade. With various and diverse parties involved in the transaction, long-established processes in mortgage transactions and disparate platforms, progress for broad implementation has been sluggish.

Recent changes by the Internal Revenue Service and the Federal Housing Authority have ushered in new opportunities for the use of technology in the real estate transaction. Efforts by Fannie Mae and Freddie Mac to standardize loan data will soon require lenders to electronically provide closing information to the government sponsored entities. The Consumer Financial Protection Bureau's (CFPB) integrated mortgage disclosures that go into effect Aug. 1, 2015, will gin up additional need for an electronic process.>>

By Jeremy Yohe



Additionally, the CFPB is launching an electronic closing pilot program to study many e-closing features, including those that may enable consumer understanding, incentivize consumer engagement through early document review and make processes more efficient. The CFPB plans to study how electronic closings may help both consumers and industry stakeholders save time and money by preventing last-minute surprises and unnecessary bottlenecks caused by outdated processes.

“Mortgage closings can be stressful, confusing, and overwhelming,” said CFPB Director Richard Cordray. “We believe that e-closings have the potential to create a better process for everyone involved. This e-closing pilot project will provide valuable insight as we work to improve the closing experience for consumers.”

In August, the bureau announced the 12 companies that will participate in the pilot program (see sidebar). Seven lenders and five software vendors will be involved. One of the vendors, eLynx, is an associate member of ALTA and will work closely with two national lenders in this pilot, Universal American Mortgage Company and Flagstar Bank. The loan types to be included in this pilot will cover a broad range of mortgage scenarios, including conventional, FHA and VA residential mortgages, new home purchases and refinances.

“The CFPB’s focus on closings will accelerate the industry’s progress toward e-mortgages,” said Sharon Matthews, eLynx president and CEO. “By objectively evaluating different solutions and collecting performance metrics, the pilot will help identify technologies that improve the customer experience.”

CFPB Selects Seven Creditors, Five Vendors for E-closing Pilot Program

The Consumer Financial Protection Bureau selected the 12 participants for its mortgage e-closing pilot program. The companies participating in the pilot are a mix of technology vendors providing e-closing solutions and creditors that have contracted to close loans using those solutions.

Vendors: Accenture Mortgage Cadence, DocMagic Inc., eLynx, Pavaso Inc. and PiersonPatterson LLP

Creditors: Blanco National Bank, Boeing Employees Credit Union, Franklin First Financial Ltd, Flagstar Bank, Mountain America Credit Union, Sierra Pacific Mortgage and Universal American Mortgage Co.

Pvaso Inc., another ALTA associate member and participant in the CFPB’s pilot program, was launched last year to offer a web-based platform to connect all parties involved in the transaction.

“The results from this pilot may show what we believe already, that this is the answer to efficiency, reduction of expense, increase in speed, fairness to the consumer and compliance with regulation can be solved in one single solution,” said Mark McElroy, CEO of Pavaso.

Craig Haskins understands the importance of improving the closing process and running an efficient

business, but warned of the impact e-closings could have on local title agents.

“These title agents rely on a steady stream of closing work,” said Haskins, the chief operating officer of Knight Barry Title Group. “E-closings seem to be a step toward eliminating the local closing, which is one of the last personal items left in the transaction.”

Replacing the local closing is not the CFPB’s goal, according to Brian Webster, the bureau’s originations program manager. He said e-closing plan isn’t intended to change existing participants in the transaction.

“We still foresee consumers coming into the closing agent’s office,” he said. “We still want the ceremony to occur.”

Baby Steps to Paperless

While the GSEs have been looking at electronic closings since 2000, the foundation for paperless transactions comes from various pieces of legislation that have established the legal basis for secure electronic recording. The Electronic Signatures in Global and National Commerce Act (E-SIGN) was enacted June 30, 2000, and provides that electronic signatures and records are just as good as their paper equivalents. It states that a contract or signature “may not be denied legal effect, validity or enforceability solely because it is in electronic form.”

The Uniform Electronic Transactions Act (UETA), which was passed in 1999, supports the validity of electronic documents and standardizes the differing state laws over such areas as electronic signatures. The legislation has been passed by 47 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Illinois, New York and Washington have not adopted



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the uniform act, but have statutes pertaining to electronic transactions.

Additionally, the Uniform Real Property Electronic Recording Act (URPERA) has been adopted in 29 states in an effort to remove any doubt about the authority of recorders to receive and record documents and information in electronic form. URPERA legislation was introduced in 2014 in Massachusetts and West Virginia.

To facilitate paperless transactions, the National Conference of Commissioners on Uniform State Laws (NCCUSL) revised its Uniform Law on Notarial Acts in 2010. This was done to modernize the law governing notaries public and clarify their responsibilities and duties.

The e-mortgage engine picked up steam in 2013 when the Internal Revenue Service began accepting e-signatures for its 4506-T tax transcript request. This was a significant advancement toward the e-mortgage as it removed the impediment of a “wet signature” requirement.

Local jurisdictions are rapidly embracing the move to a paperless process as well. The Property Records Industry Association reports that 1,173 jurisdictions now accept e-recording. In August, Louisiana became the 44th state to open its doors to e-recording as Jefferson Parish joined the ranks.

“Without question, e-recording has become the standard for document recording, streamlining and expediting the recording process for customers and recording offices nationwide,” said Paul Clifford, president of Simplifile.

Need for Standardized Data

Another force renewing the paperless push is a joint effort by

Fannie Mae and Freddie Mac to standardize the underlying data required for the CFPB’s new Loan Estimate and Closing Disclosure. The GSEs have created the Uniform Closing Dataset (UCD), which is a component in the Uniform Mortgage Data Program aimed at improving the quality and accuracy of loan data.

In addition to providing a blueprint to populating the disclosures, the UCD will also serve as a standard data format for settlement software and loan origination systems to exchange information about loan costs.

The most important thing to note about the UCD is that it will likely become a required format for all loans acquired by the GSEs. This is not something settlement service providers are going to be able to ignore if they want to continue doing business with lenders that sell loans to the GSEs. With these new requirements coming, title agents and lenders should take time now to verify that their respective systems can accept electronic information from each other.

The UCD supports the CFPB’s Closing Disclosure, which will replace the current HUD-1 Settlement Statement. The Closing Disclosure, along with a new Loan Estimate, goes into effect Aug. 1, 2015.

Market Moves Forward

In January, the Federal Housing Administration (FHA) granted expanded authority to lenders to accept e-signatures on documents associated with mortgage loans. The new policy allows e-signatures on origination, servicing and loss mitigation documents, as well as FHA insurance claims, REO sales contracts and related addenda. Previously, FHA policy only allowed for electronic

signatures on third-party documents such as sales contracts and other documents not controlled by the lender.

“By extending our acceptance of electronic signatures on the majority of single-family documents, we are bringing our requirements into alignment with common industry practices,” said FHA Commissioner Carol Galante. “This extension will not only make it easier for lenders to work with FHA, it also allows for greater efficiency in the home-buying and loss-mitigation process.”

Lenders can employ e-signatures for single-family forward mortgages and FHA’s reverse mortgage products. Lenders are required to adhere to E-SIGN, have specific technology and operational capabilities and controls, maintain documented quality control processes and demonstrate the ability to adapt e-signatures to FHA’s existing record retention processes.

Initially, e-signatures will not be accepted on the mortgage note itself. The FHA plans to begin accepting e-signatures on forward mortgage notes at the end of 2014.

Less than two months after the FHA expanded its e-signature policy, Stewart Title partnered with Mountain America Credit Union to electronically close their first FHA loans. Two loans, one a refinance and the other a purchase, were closed at Stewart’s Bonneville Superior Title Co., in Midvale, Utah.

Mountain America’s e-closing platform was made possible through Stewart’s eClosingRoom technology, powered by SureClose, in conjunction with DocMagic e-sign compliant loan documents.

“Stewart Title is thrilled to be able to support Mountain America in this endeavor,” said Glenn Clements,

Title Topics: Real World Lessons from the Paperless Files

group president of direct operations for Stewart. “Today marks two very momentous transactions in Utah and for the real estate industry as a whole.”

All of the documents were available online for the parties of the transaction to review and approve before closing. At the closing, all of the documents (with the exception of the FHA mortgage note) were generated and signed electronically.

The FHA plans to begin accepting e-signatures on forward mortgage notes by the end of the year. Freddie Mac began accepting e-signatures on documents for the mortgages it purchases in 2001, followed by Fannie Mae in 2002. In 2004, the first electronically signed promissory notes, or e-mortgages, were originated. Stewart recorded its first electronic closing in May 2005.

Pavaso collaborated earlier this year with Farris Title Group in Southlake, Texas, to successfully complete a digitally processed home sale transaction using the Digital Close solution. McElroy, Pavaso’s president and CEO, said the company was developed last year to help modernize the home purchase process

and to leverage technology to reduce cost and risk for service providers. Digital Close provides an online avenue for all stakeholders in a real estate transaction to securely deliver and manage home sale disclosures and forms to consumers ahead of a closing event. The documents can include multimedia content such as videos and multilingual descriptions of (for example) APR, to provide new opportunities for consumers to understand their contracts before arriving at the closing table.

“The large document packages we see with mortgage transactions are just a reality of the legal environment,” said Matt Farris, founder of the Farris Title Group. “We understand that it’s overwhelming, especially for new buyers, and we’re excited to be among the country’s first title offices to offer an answer to that problem.”

As service providers produce document packages, Digital Close helps manage chain of custody, customer communications and business events with compliance implications in real-time, according to McElroy. The platform can help catch errors early in the process before they

cause delayed closing dates or costly and complicated post-close rework.

Cost Savings

With e-closings, the drudger of printing and of scanning documents is also minimized, which the CFPB estimates will save companies 6,000 sheets of paper a year. The bureau projects that post-closing activities can contribute up to 30 percent of the cost of the loan, which can be automated through an e-closing platform. Such a system also allows investors to review e-closing files prior to purchase, decreasing the time to fund the loan. A report from Fannie Mae concluded that real-time data sharing could cut the closing process by 30 days, reduce the fall-out rate and increase the profit of a loan by \$1,100.

Although a number of technology vendors have already created e-closing solutions, the adoption rate among lenders remain low. A 2013 study by Xerox found that roughly 10 percent of those surveyed (up from 7 percent in 2012) incorporated e-signature and e-closing technology. Additionally, the survey found that 35 percent had “no plans” to implement an e-closing solution. However, the survey showed that 97 percent of the respondents believed that collaboration with other parties in the transaction is a key component to achieving a paperless process.

Real estate agents are also getting involved. A 2014 survey by consulting firm REAL Trends shows that more real estate agents are going paperless. More than half of all real estate brokerages—61 percent—are using transaction management systems, and they’re seeing high levels of agent adoption and productivity gains, according to the survey.

Implementation of paperless processes is probably due to the fact that real estate agents also are struggling to make money in the transaction. With the average loan taking 52 days to close and a third of all transactions falling through, it seems a process change is imperative. The REAL Trends survey showed that real estate agents at brokerages using transaction management systems completed an average of 11.5 deals per year, compared with 9.2 transactions per agent at other brokerages.

Over the summer, Better Homes and Gardens Real Estate Rand Realty signed up with Dotloop, giving its more than 800 agents the option to negotiate, collaborate, sign and close deals online using the digital transaction management platform. Cincinnati-based Dotloop claims more than 3,000 firms across the U.S. use its platform. According to Austin Allison, the company's founder and chief executive officer, 1.7 million people use Dotloop's network, including about 1.2 million real estate professionals, which include title agents and attorneys.

It's not just real estate professionals yearning for a paperless environment. Earlier this year, the Houston Association of Realtors released results of a survey that showed 90 percent of the 6,700 people who just closed a transaction would like the real estate agent to use the Internet to keep them apprised of how the transaction was progressing.

According to the REAL Trend survey, Dotloop is the transaction system used most by real estate agents, followed by DocuSign, SkySlope, Planet RE, APP Files, Instanet, SureClose, TransactionPoint and BackAgent.

New Options Emerge

Several new players are offering paperless closing solutions, connecting consumers with the other parties to a transaction. In July, real estate software solutions provider Lone Wolf Real Estate Technologies Inc. launched a consumer portal, *YourHomePulse.com*, which allows homebuyers and sellers to access their transaction documents online.

Meanwhile, Black Knight Financial Services and Wells Fargo Home Mortgage collaborated to develop new technology to help lenders and service providers comply with the CFPB's integrated mortgage disclosures rule.

According to Dan Sogorka, president of RealEC Technologies, this supply-chain enhancement will provide an electronic, workflow-driven approval process and a collaborative closing utility that will streamline the reconciliation of fees for final loan closing disclosures between lenders, settlement agents and other service providers.

The new Closing Insight solution will be available to service providers and lenders prior to the August 2015 deadline to support implementation of the CFPB's new rule. Wells Fargo Home Mortgage is using the RealEC Loan Quality Gateway to pilot its integration with title services.

"We are excited to work with the RealEC and Black Knight teams on this important initiative," said Franklin Codel, executive vice president of mortgage production at Wells Fargo. "We believe this effort is a critical step forward for any number of entities in the home lending industry to implement the new requirements and to help serve the homeownership needs of customers."

7 Tips on Going Paperless

Stephanie Fullerton of Streamline Consulting offers the following advice when considering the implementation of an electronic process:

1. Educate the borrower on providing current and electronic information that is required to process the loan (i.e. paystubs, tax returns, etc.)
2. Install a system that can send and store items electronically; a solid production software platform is essential.
3. Partner with an e-closing/ e-signing vendor
4. Verify that the selected document provider supports SMART DOC specifications
5. Wherever possible, integrate systems with lenders in order to electronically send loan data and closing information
6. To help streamline the process, set up document system to print automatically to a paperless system. This will help streamline the process.
7. From a practical, hardware aspect, use dual monitors

During ALTA's 2014 Annual Convention, Fullerton will participate on the panel "Our Stories: From Paperfull to Paperless."



Jeremy Yohe is ALTA's director of communications. He can be reached at jyohe@alta.org.

ALTA

Education e-Kit

ALTA members have access to an Education e-Kit, which includes information in a variety of formats that can be easily downloaded and used by members to educate others about title insurance and the closing process.

What's in the e-Kit?

- ☛ *Homebuyer presentation*
- ☛ *Videos*
- ☛ *Educational articles and blog content*
- ☛ *Social media content*
- ☛ *Brochures*
- ☛ *Letter to homeowner*
- ☛ *Consumer website*
- ☛ *Details about steps in a home purchase and a refinance*



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CFPB Proposal Would Create Yelp-like System for Financial Services

Some in the Banking Industry Believe Publishing Complaints Would Not Help Consumers Make Informed Choices

The Consumer Financial Protection Bureau (CFPB) has proposed a policy that would allow consumers to publicly voice their complaints about consumer financial products and services.

When consumers submit a complaint to the CFPB, they would have the option to share their account of what happened in the CFPB's public-facing Consumer Complaint Database.

The bureau believes that publishing consumer narratives would provide important context to the complaint, help the public detect specific trends in the market, aid consumer decision-making and drive improved consumer service. The CFPB unveiled the proposed policy during a field hearing July 17 in Texas. The proposal would essentially create a federal system similar to Yelp, which is an online guide and business review site.

"The consumer experience shared in the narrative is the heart and soul of the complaint," said CFPB Director Richard Cordray. "By publicly voicing

their complaint, consumers can stand up for themselves and others who have experienced the same problem. There is power in their stories, and that power can be put in service to strengthen the foundation for consumers, responsible providers and our economy as a whole."

Originally, the CFPB allowed for a 30-day window for public comments. That has since been extended to 60 days with the new deadline being Sept. 22. Comments can be made through the proposal's comment portal on *Regulations.gov*. Five industry trade groups—the Financial Services Roundtable, the American Bankers Association (ABA), the Consumer Bankers Association, The Clearing House and the U.S. Chamber of Commerce—sent a letter to the CFPB requesting at least 90 days to comment. The letter pointed out that a longer comment period is consistent with Executive Order 13563, dated Jan. 18, 2011, which states that agencies are expected to promote

public participation by providing at least 60 days for public comment.

In a statement, Richard Riese, the ABA's senior vice president, said: "While the banking industry is committed to helping consumers make informed and responsible financial decisions, public disclosure of unverified consumer complaint narratives doesn't advance that goal and raises significant consumer privacy issues."

The law firm Ballard Spahr said that given the risks of disclosing unverified consumer information there is a clear need to allow stakeholders ample time to analyze and respond to the CFPB's proposal.

Resolving consumer complaints is the seventh pillar of ALTA's "Title Insurance and Settlement Company Best Practices," which says a process for receiving and addressing consumer complaints helps ensure reported instances of poor service or non-compliance do not go undiscovered.

This is important as the CFPB is focused on enhancing the consumer experience and expects companies to have a process in place to handle and resolve complaints. The CFPB issued a bulletin in June 2013 regarding responsible business conduct. It provides insight into the bureau's mission and further supports the importance of resolving consumer complaints. The bulletin encourages "activity that has concrete and substantial benefits for consumers and contributes significantly to the success of the bureau's mission."

Share Your Thoughts

What do you think about the CFPB's proposal to publicize consumer complaints? Send your comments to communications@alta.org.

When consumers submit a complaint, they fill in information such as who they are, who the complaint is against and when it occurred. They are also given an opportunity to describe what happened and can attach documents to the complaint. The bureau forwards the complaint to the company, allows the company to respond, gives the consumer a tracking number and keeps the consumer updated on its status.

To protect consumers' private information, the CFPB said consumers must check a consent box when submitting a complaint. Complaints also will be scrubbed of information such as names, telephone numbers, account numbers, Social Security numbers and other direct identifiers.

According to the CFPB's announcement, companies will be given the opportunity to post a written response that would appear next to the consumer's complaint. In most cases, this response would appear at the same time as the consumer's narrative so that reviewers can see both sides concurrently. This response would also be scrubbed of personal information.

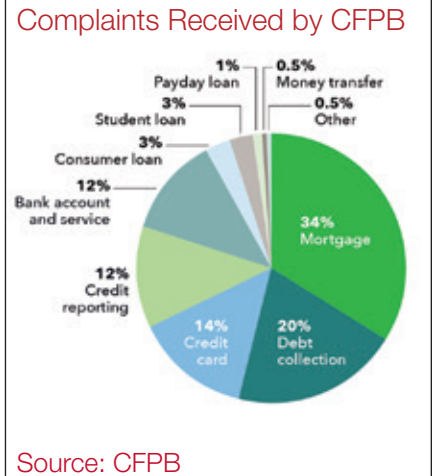
The Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the CFPB, established the handling of consumer complaints as an integral part of the

CFPB's work. The CFPB released an overview of complaints handled since the bureau opened in July 2011 that includes aggregate data and analysis. Since its inception, the bureau has received more than 400,000 consumer complaints. Yearly volume has steadily increased, rising from 91,000 in 2012 to 163,700 in 2013.

As of July 1, 2014, the database listed nearly 256,000 consumer complaints. A complaint is listed in the database after the company responds to the complaint or after the company has had the complaint for 15 calendar days, whichever comes first. If a company demonstrates within 15 calendar days that it has been wrongly identified, no data for that complaint will be posted unless and until the correct company is identified. Complaints can be removed if they do not meet all of the publication criteria.

According to the CFPB's database, the most common type of mortgage complaint involves problems consumers face when they are unable to make payments, such as issues relating to loan modifications, collections or foreclosures. Consumers seeking short sales have reported that second-lien holders refuse to accept or subordinate in a short sale, whereas some consumers who do obtain a short sale have concerns with the loan account being incorrectly reported as a foreclosure.

Consumers facing foreclosure have expressed concern and confusion about fees assessed in connection with the foreclosure process. The fees often seem to represent a substantial barrier to a consumer's ability to reinstate the loan and avoid foreclosure, as many servicers will not roll the fees into the loan balance. Consumers are then required to pay hundreds or thousands of dollars (in addition to the loan



reinstatement amount) to avoid foreclosure and the amount of fees the consumer must pay to reinstate the loan can be confusing.

Other common types of mortgage complaints address issues related to making payments, including loan servicing, payments, or escrow accounts. For example, consumers express concern over difficulties they experience when the servicing of their loans is transferred, including complaints about fees charged by the prior servicer, unexplained escrow deficiencies, issues with the new servicer accepting the previous servicer's modification, and communication between the old and new servicer.

The CFPB report on consumer complaints indicated that companies have responded to approximately 96 percent of complaints sent to them and report having closed 92 percent of the complaints sent to them. Through July, companies indicated they provided payments in response to more than 30,300 complaints. For the approximately 3,440 mortgage complaints where companies provided a relief amount, the median amount of relief reported was approximately \$445. ■

Moving Past the Box of Doughnuts

Faced with a Purchase Market and Increased Costs, Title Agents Must Improve Their Game to Generate Orders

BY ROBERT REICH

It's here. You've heard about it. Everyone has talked about it. You've read articles about it. You knew it was coming: the inevitable end to the refinance market and it's landed on your doorstep with a thud.

Now, it is time to capitalize on the purchase market. But as always, there are issues and challenges. The first is the purchase market. Depending on where you live, the market has improved but is still sluggish. The second? All of your competitors are in the same boat you are. They've dusted off their prospect lists, bought the proverbial box of doughnuts and are heading to the nearest real estate company for some good old-fashioned "sales calls."

Our industry is a relationship-based business. In the past, title agents have been able to simply wait

for the phone (or the fax machine—remember those?) to ring.

The cost of successfully marketing your company was little more than showing up to the local real estate brokerage with breakfast to increase order counts. This is the case no more. The savvy title agent is already preparing his or her sales approach to be ready to compete this year and beyond.

It's All About 'Value-add'

Before you have a "rah-rah" session with your sales team or kick your escrow officers out the front door to make office visits, consider the sales approach taken by your company.

It's not necessarily the strategy (although that's important, too), but the mindset. Will you visit real estate agents to tell them about your services? Or will you be visiting them

to discover their needs? If you have a sales team, what approach do your salespeople take in promoting your business? Are you familiar—and comfortable—with the way they present your brand? Is the tired cliché "We have the best customer service!" their number-one argument as they attempt to get new business?

Let's face it, real estate agents and lenders don't spend as much time thinking about the title industry as we'd like. Our prospects aren't spending a tremendous amount of time weighing the merits of different title agents and underwriters.

So when we do get the ear and attention of our prospects, we need to make the conversation about them, not us. Value-added consultative selling is the only way to present your brand in this market. Title agents who don't have the flexibility and the willingness to adapt will be quickly left behind.

Win market share now: Help your customers close more business, lower expenses ... or both.

There is no single best answer as to how an agent can maintain or increase sales in a purchase market. Obviously, having the right relationships with the right brokerages will certainly help, but how do you differentiate yourself from the competition and increase your order count next month?

Title calculators and just-listed postcards are out. Usable, effective technology is in.

Today, you're going to have to consider technology that increases the scope, efficiency and effectiveness of your marketing. Are you simply getting your message out one visit at a time? Done well, email marketing can increase awareness of your value proposition and differentiators.

There are services that offer unique video emailing technology that is helpful in presenting your message to busy real estate agents and loan originators. Another technology that can drum up business notifies title agents when a former homeowner is returning to the market. Imagine taking business to your customers on a regular basis.

Relationship building, of course, is something every agent knows to be a key ingredient to success in this field. But do you really know your customers? How long has it been since you sat with your best clients and checked in to see how their businesses are doing?

Never assume you know your client's needs for long. In this environment, that can change in a blink of an eye. It's much less expensive to keep an existing client than to lock in a new client, so don't take your customers for granted.

Of course, even the best sources of business leave us from time to time. What are you doing to stay in front of prospects? Have you adopted a social media strategy yet? If not, you should. Real estate agents and lenders are using LinkedIn, Facebook and Twitter more and more. Even other less-familiar social media (Instagram, Pinterest, Google+) may soon make their way into the everyday existence

of your clients. If you don't use social media, don't have a plan or simply aren't doing much with your social media, the time to start is yesterday. If you're not sure how to proceed, get help.

Social media is today's equivalent of email in 1990. It's not going away, although it will evolve. Make it a part of your marketing strategy, as it can be used to distribute your message, glean information about your market—and competition—and reinforce (and even expand) your referral network. Don't assume you have to go it alone. Things have changed to the point that your team may need some training or assistance. There are many excellent sales and development consultants and trainers who can help you get the most out of your resources. Similarly, take advantage of the services and technologies offered by your underwriter.

The good title insurers are expanding their offerings for agents, knowing full well that agents are a bit overwhelmed by the surging new requirements. Talk to your agent representative and see what he or she can do for you. Sometimes, even an underwriter's perspective of the market—and ability to see what other successful agents are doing—can be a real benefit.

Finally, consider hiring a commission-only sales rep or two if you can't justify their salary or a draw. It's a win-win situation—especially for agents who don't truly have a sales team. If you rely on escrow officers and closers to be your part-time sales staff, you may not be satisfied with the results. In spite of what some have said, the end is not “nigh” for many in the industry. In fact, in some ways, the title agent may be more

Sales and Marketing Sessions

Several professional development sessions at ALTA's 2014 Annual Convention in Seattle will provide information on how to maximize your sales and marketing efforts.

Here's a look at the sessions focused on sales and marketing strategies:

- Manage Your Brand and Connect with Clients Digitally
- Winterizing for a Profitable First Quarter
- Transform Your Entire Team into an Engaged and Motivated SELLING MACHINE
- The Value of 25 Words
- Explain the Value of Title Insurance: Creating an Effective Message

Check out the Annual Convention preview on page 23.

relevant than ever. But that same agent is facing some of the most dramatic changes we've seen in years. Remember, other agents are facing the same challenges. There will be ways to keep up your revenue, but it won't happen on its own and you're definitely going to have to think outside the proverbial box. ■



Robert Reich is president and founder of NextDeal, a web-based platform aimed at helping title and settlement companies increase market

share. Reich can be reached at reich@digitaldocs.net.



Celebrating 25 Years of Service to ALTA Members and the Title Industry!

Times were tough for title professionals in the 1980s. Like today, E&O insurers were either ceasing to offer coverage or raising rates dramatically. To respond to this crisis, ALTA members created Title Industry Assurance Company (TIAC) to provide a long-term stable E&O market for its members.

25 years later, TIAC is one of the longest running and successful E&O insurance providers available! Combining broad coverage, expert claims and underwriting services, and competitive rates, TIAC is the choice for title professionals!

If you have not received a quotation from TIAC lately or compared our broad coverage, contact us at 800-628-5136 or complete our online premium estimate form at www.cpim.com/tiac.



**Title Industry Assurance Company,
A Risk Retention Group**

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- w. www.cpim.com/tiac

ENDORSED BY THE MAJOR TITLE UNDERWRITERS

Learn How to Own Your Future at ALTA's 2014 Annual Convention

Don't Let Market Changes Keep You Sleepless, Join Us Oct. 15-18 in Seattle

The regulatory and compliance pressures facing the title industry may seem daunting. Understanding the anxiety these demands are putting on members, ALTA focused on providing speakers and content for the 2014 Annual Convention in Seattle that will empower title professionals as they wade through this regulatory compliance age.

"We've developed a program aimed at helping title professionals understand the various issues impacting the industry and providing information about the changes happening in the market so attendees can take control of their future," said ALTA President Rob Chapman.

Looking to enhance her prospects over the next year is DeeAnne McCall, president of Pacific Title Co. She has attended three previous Annual Conventions and will come to Seattle looking for information on the "ever-changing world of title insurance." McCall, who runs a small agency in Oregon, said the industry

has changed significantly during her 31 years in the business.

"I'm looking to keep updated about ALTA's Best Practices and the Consumer Financial Protection Bureau's (CFPB) rules for integrated mortgage disclosures," she added. "Not only do the sessions on current issues affecting title insurance look interesting, it's also great to meet other title professionals from across the United States."

Yvette Meldrum, an attorney at Mid-State Title & Escrow in Tennessee, will attend her second Annual Convention. In addition to learning ways to grow market share, she also looks forward to the hallway conversations and networking with other attendees.

"It is an amazing chance to mix a lot of fun with experts in the field who have come together to continue to elevate themselves and this industry, which is the cornerstone of America," Meldrum added.

Dean Hoag, chief executive officer of The Title Resource Network, called

the Annual Convention the "big picture" conference.

"The meeting provides information on where the industry is heading from a regulatory and business outlook," he added. "It is invaluable from a strategic planning standpoint."

Staff from Title Resource Network have attended the convention "longer than I can remember," Hoag said, and that the company plans to bring some of its younger employees "so the next generation can become aware of issues impacting the industry and the importance of being involved."

"In addition, the Annual Convention provides an opportunity to discover what new technology and other developments are being implemented outside of the local market," Hoag said.

Take Control of Explaining Your Value

Chapman will take the stage with CEO Michelle Korsmo to share results from ALTA's year-long research project aimed at helping the title professionals better communicate the value of the industry. The speakers will unveil the best ways to communicate with various audiences based on research from focus groups and online surveys conducted.

"With homebuyers wanting more information about the real estate process and associated costs, it's critical for ALTA members to take control of their messaging to ensure that consumers, lenders, real estate agents,

lawmakers and regulators understand our product,” Chapman said.

Learn about Untapped Growth Opportunities

Following the theme of “owning your future,” Ken Schmidt, a specialist in corporate positioning and media relations, will share how he helped fuel one of the most celebrated turnarounds in corporate history. Schmidt was tapped to work with Harley-Davidson to help restore the company’s image and create demand for its motorcycles. Within a few short years, Harley-Davidson became one of the most visible and frequently reported-on companies in the world, while sales rocketed upward.

“There may be a bevy of regulatory pressures impacting business,” said Diane Evans, ALTA’s president-elect. “But this session will provide great advice on how title professionals can adjust their companies focus and culture in order to stand out and create demand in their local markets.”

How the New Closing Disclosure Will Affect the Way You Do Business

The road to compliance takes a new turn in August 2015 when the new mortgage disclosures must be implemented. A panel will address and identify key industry roadblocks before implementation of the Closing Disclosure, including complete timeframe, form preparation, delivery and post-closing activity. Alison Gareffa of Old Republic Title Insurance Co., will moderate the panel. Speakers include Anne Anastasi of Genesis Abstract, Richard Bramhall of Westcor Land Title Insurance Co., Linda Grahovec of Fidelity National Title Group and Penny Reed of Wells Fargo.

“It’s important to ensure your company is on the right path by understanding the changes that will affect the industry next year,” Anastasi said. “This session will provide attendees with key information to take back to their office to begin the implementation process.”

Improving the Consumer Experience: It Starts With You

The closing general session on Oct. 18 will feature a discussion on enhancing the consumer experience. From the title search to the closing table, the conversation will highlight real-world examples of companies that are leading the way in assuring consumers walk away with an extremely positive experience.

Jeanne Bliss, president of CustomerBLISS and executive coach on customer-driven growth, will discuss what’s most important for delivering meaningful customer experiences that drive profitability.

Additionally, during this session the 2014-2015 ALTA Board of Governors will be installed and you’ll hear from freshly elected ALTA President Diane Evans on her vision for the association over the next year. She’ll explain why it’s important for title professionals to get involved with ALTA and their state land title associations, and how active participation now will help dictate your future in the industry.

Professional Development

In addition to the general sessions, ALTA has scheduled 24 professional development sessions that will focus on Best Practices, business operations, legal issues, the CFPB, and sales and marketing strategies. CE/CLE credit is pending for many sessions. ■

Events and Tours

Seattle Icons Tour

9:30 a.m.-12:30 p.m., Oct. 15
Enjoy an easy ride on the monorail to the Seattle Center where you can take in the beautiful scenery.

Flightseeing Tour

1:30 p.m.-3:30 p.m., Oct. 16
Take a 20-minute scenic flight over one of the world’s most beautiful cities by floatplane and see why Seattle is called the Emerald City.

“Behind the Scenes” Seattle Aquarium Tour

1:30 p.m.-4:30 p.m., Oct. 16
See, touch and explore the Pacific Northwest’s amazing underwater world at the Seattle Aquarium.

Woodinville Wine Excursion

1:00 p.m.-5:00 p.m., Oct. 17
In an intimate, relaxed setting, taste your way through Washington’s most notable wineries.

Ninth Annual Michael F. Wille Memorial TIPAC Golf Tournament

11:30 a.m.-5:00 p.m., Oct. 17
The Golf Club at Newcastle sits on 350 acres and features breathtaking panoramic views.

Tastes of Pike Place Market Tour

1:15 p.m.-4:15 p.m., Oct. 18
The nine-acre Pike Place Market is a vital part of Seattle’s social and economic fabric.

For more info or to register, go to www.alta.org/meetings/annual

ALTA Best Practice:

Errors & Omissions and Fidelity Coverage



What it means from a customer's point of view:

“ If something goes wrong, you'll have E&O and other insurance to protect me. ”

What it means for you:

fntg.com/bestpractices

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Eric M. Schneider

Member Title: Managing Attorney
Member Company: Lakeside Title Company

How long have you been in the title industry and how did you get started in this profession?

When I came out of law school, I became a general practitioner. In fact, I had my own practice of family and criminal law through the mid-1980s. I had done a few real estate closings and was approached by the owners of one of the larger Maryland title companies. They asked if I would be willing to open a branch office for them in Montgomery County. We managed to grow the business to a staff of 13 with well over 100 closings per month by the early 1990s. By that time, I was ready for a new challenge and became associate counsel for Lawyers Title. Three years there prepared me to join the residential/commercial underwriting staff at Chicago Title. Fidelity acquired Chicago Title and I served on their team as counsel until 2006. After three decades in the industry, I wanted to try another aspect of the business. Having worked the transactional avenue and the underwriting perspective, I felt that getting back to the roots of our industry—title examining—would be a perfect fit. I now review titles and oversee a staff of examiners who enjoy getting down and dirty in the

complexities of reviewing titles. I guess I really am a title geek at heart!

What excites you about what you do or what is the most challenging aspect of your job?

The year was 1987. Although I had done some instruction on a small level, I had never spoken before a large audience. Our company had scheduled an all-day presentation for a large group of real estate agents. The morning of the event, one of our most knowledgeable attorneys fell ill and was unable to give his two-hour presentation. Someone turned to me, handed me the notes and wished me luck! I think the first emotion was terror, but once I took the podium, the excitement of speaking to an audience of nearly 200 took over. I was hooked from that point on.

What's your best industry "war" story? (e.g., difficult search, interesting closing)

In the title industry, we often tout the fact that we occasionally become an arm of law enforcement. I had that opportunity many years ago when we suspected a title agent of participating in illegal "flip" transactions. As the underwriting counsel, I went along with an auditor and a bunch of suspicions.

As things unfolded, we discovered checks endorsed to employees, sellers and brokers, HUD-1s that didn't match disbursement sheets and monies being misdirected. Closing down an agent who would have given a black-eye to the industry had they continued on with this practice was a very rewarding feeling.

Explain why the title industry is a great career opportunity for those entering the workforce?

As is evidenced by my own career, there are many facets to our business. Some of us like helping buyers through the joy of purchasing a new home by making the settlement table an enjoyable experience (or helping the seller through the angst of moving out of the home they have lived in for decades). Others enjoy marketing the product offered by an agent or an underwriter, or sitting in the back room and working through a difficult title. Other aspects involve surveying the land on which a home is located, underwriting an issue as the title insurer, reviewing claims or teaching others—there are so many parts of this business that there is always something new just around the corner.

What advice do you have for professionals starting their career in the industry?

I would suggest that they should keep their eyes and minds open to the various opportunities that our industry offers. Don't get pigeon-holed into just one area, but rather try and get exposed to the many facets of this business.

Why are you a member of ALTA?

In order to answer this question, I need to start with why I became a member of the Maryland State Land Title Association (MLTA). When I started working for an underwriter in 1993, I had the opportunity to attend a meeting of the Education Committee. Before long, I found myself chairing that committee and helping to plan various events including our annual conventions. By 2006, I had made my way through the ranks and was elected president of our association. The year I was president the ALTA Annual Convention was held in one of my favorite cities—New York. It was a marvelous event. I was hooked. Not long after, I joined ALTA's Education Committee, which I now chair. I haven't missed an Annual Convention or Business Strategies Conference since. The contacts and friendships I have made through the years have been wonderful on both a personal and professional level. The chance to learn from others in the industry has been illuminating. Listening to how our business is changing throughout the country and how new federal regulations will affect us has been invaluable.

Tell us something that others in the industry may not know about you?

My first dream was to be a folk rock star back in the day. I had gone to summer camp in 1967 at the age of 13—there was another boy in our cabin who would sit outside strumming his guitar and singing—and all the girls would gather round and ooh-and-aah. I went home at the end of summer, convinced my folks to buy me a guitar and proceeded to teach myself how to strum. By the following summer, I was the guy sitting outside the cabin singing and playing to an audience of coed teens. I still dabble in music, playing my guitar and harmonica as a member of our Temple's band and occasionally singing a satirical ditty at our MLTA conventions. I would love to see the formation of an ALTA band, but I don't quite know how we would arrange practices since we're all spread out throughout the nation.

If you could have dinner with anyone, who would it be and why?

I have always admired Bill Clinton. Yes, I know some will roll their eyes and point to his shortcomings of a personal nature. But here is a man

who is a Rhodes Scholar, a politician who is too liberal for conservatives and too conservative for liberals, who was able to work with the opposing party to balance a grossly out-of-whack budget and has gone on to be a statesman. He is not threatened by his wife's possible ascension to the same office he held, and he continues to be a voice of reason in tumultuous times. I think he could offer valuable lessons on our society, history and future.

What's your favorite book or movie? Why?

"Dr. Zhivago" would be the movie. I must have seen it a couple dozen times (and read the book twice). The Russian revolution in 1917 was one of the most influential events of the past couple hundred years, making an impact on nations across the globe. That, as a backdrop to one of the most romantic stories ever told, is an unbeatable combination.

What do you do to unwind from a stressful day?

I am fortunate to have a wonderful wife who shares my profession as well. Roberta and I met through the MLTA and worked together at Fidelity National Title. As we were both recently single, our friendship eventually turned into more, and we were married in 2007. We can share the stresses of each other's days, understanding what each of us has gone through. There are wonderful benefits to being in the same business. We love traveling, and ALTA has given us a reason to always take at least two trips each year (convention and BSC). We usually tack on a few days to explore the city we are visiting. I also have various hobbies to keep me busy: music, model trains and amateur radio, to name just a few. ■



Pilot Program in Chicago Could Boost Order Pipeline from Community Banks, Credit Unions

Title companies and attorneys that conduct business with community banks and credit unions could see a spike in origination volume if a pilot program in Chicago goes as planned.

The Federal Home Loan Bank (FHLB) of Chicago expects to get approval to buy home loans and issue mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae).

The pilot program is expected to launch by September and could expand to other FHLBs in the next year. The plan requires regulatory approval from the Federal Housing Finance Agency, which oversees Fannie Mae, Freddie Mac and the FHLBs.

Currently, small banks can sell conforming mortgages to Fannie Mae and Freddie Mac, but not to Ginnie Mae, which securitizes loans guaranteed by the Federal Housing Administration (FHA), Department of Veterans Affairs (VA) and Rural Housing Service. Because of this, community banks tend to sell these loans to large financial institutions such as JPMorgan Chase or Wells Fargo.

Ted Tozer, the president of Ginnie Mae, said the program could increase

the availability of FHA/VA and rural housing lending to smaller areas of the country because community banks and credit unions would have the same pricing access as big banks.

Ron Haynie, a senior vice president of mortgage finance policy at the Independent Community Bankers of America, told *National Mortgage News* “If it’s competitive, it could move a substantial amount of business. Since smaller banks are selling to the big aggregators, it’s going to come down to pricing.”

The program may help some community banks and credit unions continue originating loans. Many have considered getting out of the mortgage business due to increased regulation, such as the Consumer Financial Protection Bureau’s (CFPB) ability-to-repay requirements and Qualified Mortgage rule.

Some small banks have already expressed interest in selling loans to the FHLBs if the pricing was appropriate.

“From a mortgage banking perspective, it’s who has the better

price,” Donavon Ternes, president, chief operating officer and chief financial officer at Provident Savings Bank in Riverside, Calif., told *National Mortgage News*. “We are very interested in maximizing our returns and to the extent there is another entrant providing liquidity, we would expect better pricing for our products.”

The pilot program will be administered through Chicago’s existing Mortgage Partnership Finance program, which allows members to sell fixed-rate loans backed by Fannie Mae and Freddie Mac into the secondary market. Ten of the 12 FHLBs participate in the MPF program, and many are expected to adopt the Ginnie program as well.

The Chicago FHLB introduced the Mortgage Partnership Finance program in 1997 with the hopes that it would compete with Fannie Mae and Freddie Mac for lenders’ secondary market business. Other FHLBs followed suit with similar initiatives. The Chicago and Seattle Home Loan banks pursued ways to securitize the loans they bought from member banks, but found only limited success.

In June, the Chicago FHLB agreed to a partnership with Redwood Trust, a real estate investment trust in Mill Valley, Calif., that buys jumbo loans. That deal allows the roughly 1,500 community banks, thrifts and credit unions that participate in the MPF program to sell loans up to \$729,750.

Two Underwriters Agree to Simultaneous Rate Reductions in Indiana

Two title insurance underwriters reached a settlement with the Indiana Department of Insurance (IDOI) to lower premium rates for consumers.

The agreement resolves a dispute between First American Title Insurance Company and Ohio Bar Title Insurance Company and the IDOI over proposed premium charges for residential loan policies issued

simultaneously with owners' policies, known as Simultaneous Rate.

The IDOI asserted that a \$100 simultaneous issue rate violated Indiana Code 27-1-22-3(a)(4) in that it was "excessive." Per the agreement, the rate will decrease from \$100 to \$50 for the premium portion of the Simultaneous Rate and endorsement fees shall not exceed \$100. The new rates are effective no later than Aug. 18, 2014.

Michigan-based Title Company Unveils Simplified Title Commitment

Grand Rapids, Mich.-based Sun Title announced it has created a title insurance commitment from the perspective of the customer instead of the title company.

In a release, the company said it created the EZ-Read Title Commitment after its owners recognized a critical client need for an easy-to-understand title document to assist homeowners, commercial property owners, real estate agents and lenders as they navigate the real estate transaction process.

"Our clients and their customers finally have a document that they

can read and understand without the need to be a real estate title expert," said Lawrence Duthler, Sun Title president and co-owner. "We believe this will save everyone time and energy from the very beginning of the transaction. Real estate transactions are moving at light-speed and any delays can mean trouble."

Designed to be easily understood by property owners, who are likely not experts in real estate transactions, the EZ-Read Title Commitment features content to help all of the parties in a transaction, including an explanation of the purpose of the title commitment.

SoftPro Integrates with Fidelity TitleWave, First American's AgentNet

SoftPro recently integrated with Fidelity National Title's TitleWave system as well as First American Title's AgentNet software.

Agents of the Fidelity National Title family of underwriters can now order and retrieve products from TitleWave, Fidelity's online title search order and retrieval system, directly from the SoftPro 360 exchange platform. This new integration provides the ability to directly order and retrieve TitleWave search products, including documents, notes and invoices, without leaving SoftPro, and most importantly, without having to rekey any data.

Land Title and Escrow Changes Name to TitleOne

Land Title and Escrow announced that the company will operate under the TitleOne brand. The name change is effective immediately and is a result of being acquired by TitleOne in March.

TitleOne President Doug Brigham said that Larry Roberts formerly Land Title's president, will continue in his role in Magic Valley and

Meanwhile, SoftPro customers who are agents of First American Title Insurance Co. will be able to share data between SoftPro's 360 platform and First American's AgentNet software. SoftPro 360 acts as a bridge between SoftPro customers' closing and title production data and the products and services they need to order. Agents of First American use AgentNet to generate closing protection letters, policy jackets and policy numbers, and to search for back title (where available). The integration also allows customers to calculate rates and fees within SoftPro 360 for automatic carryover to AgentNet.

no staffing changes are anticipated.

"With TitleOne's footprint across the entire state of Idaho, our team members overwhelmingly wanted to convert to the TitleOne name and be part of the broader organization and avoid any customer confusion of separate names," said Roberts, who was recently appointed a senior vice president at TitleOne.

Old Republic Selects Partner for Sarbanes-Oxley Compliance

Old Republic National Title Insurance Co. has selected Courion's Compliance Courier as its access certification solution.

As a public company, Old Republic must comply with Sarbanes-Oxley (SOX) reporting requirements. Like many companies, answering the question of "who has access to what" required IT staff to spend a considerable amount of time with line-of-business managers, compiling user-access information in spreadsheets. Like any manual data process, it was susceptible to errors.

With ComplianceCourier, Old Republic can centralize and automate the access control process, reducing the risk of unauthorized access. ComplianceCourier's reporting interface will allow the company to more easily audit existing access by user, application, administrator, group or workstation, and meet SOX compliance requirements. By establishing a process for certifying "who has access to what," the efficiency of IT operations will be increased, freeing staff to focus on other tasks,

according to Courion. The solution also will help the company consolidate its active directory structure.

Old Republic's director of IT Security said the clear visibility in the company's user access will improve access control and significantly streamline access review processes.

The third pillar of ALTA's "Title Insurance and Settlement Company Best Practices" encourages companies to adopt and maintain a written privacy and information security program to protect non-public personal information as required by local, state and federal law.

Minnesota-based Company Makes Acquisition

Minnesota-based Title Midwest Inc. recently acquired Title Professionals and Abstract Co., which is located in St. Cloud, Minn.

The local agency will remain Title Professionals and Abstract Co. All of its eight full-time employees are being retained. Title Midwest has 58 title and closing agencies.

Mary Ann Nunes, president of Title Professionals and Abstract Company, said those developments will be "hugely significant" going forward.

"Business is conducted on a broader scale these

days," said Nunes, who has been with the company for about 30 years. "These relationships among offices are very valuable. The inter-connectedness provides access to many more services and resources for our clients."

Title Professionals grew from the roots of Zapp Abstract. Title insuring was added in 1980 and the company became known as Zapp Abstract & Title Co. In 1991, the business was sold to Commonwealth Land Title Insurance Co. In 1996, it was acquired by Title Professionals and Abstract Co.

Nevada Division of Insurance Launches Online Tool to Compare Title Insurance and Escrow Rates

The Nevada Division of Insurance (DOI) launched an online tool to help consumers comparison shop and make educated title insurance decisions when purchasing a house or refinancing a mortgage. The DOI said the rate comparison tool is the key component of a title insurance educational program designed to educate Nevada consumers about title insurance products and the consumer's right to select a title agency and title insurer.

The rate comparison tool allows a consumer to identify the purchase price; down payment amount; county; and whether or not the house is a short sale, traditional purchase or refinance. It will then display and compare the title insurance rates and

escrow fees based off the information inputted.

Sylvia Smith, president of the Nevada State Land Title Association, said the association is reviewing the website to determine if it's helpful or not. An initial problem noted so far is that companies listed with low rates do not have brick and mortar locations in the state. Other companies that only do builder or lender business also show lower rates.

"Consumers will need to do some homework to understand the differences," Smith said. "The DOI is aware of the concern, however, feels the consumer will have to do their due diligence before choosing."

Smith said the DOI dropped the use of "optional" for owner's title insurance on the website.

Wisconsin Regulator Warns Companies on Use of 'Blanket Exceptions'

Wisconsin's insurance commissioner issued a bulletin this summer warning title insurance companies against the use of "blanket exceptions."

According to the bulletin, the Office of the Commissioner of Insurance received a complaint that some title insurance companies and agents have begun to use broad "blanket exceptions" in their title insurance policy form for owners and consumers, which exclude from coverage encumbrances on title such as recorded restrictions, covenants and easements that could generally be discovered during a public records search.

"A title insurance policy that excludes coverage for encumbrances outside of a public records search and encumbrances which could be found by a reasonable title search of public records without identifying specifically excluded encumbrances leaves little to no coverage for the consumer and does not warn the consumer that the title they are purchasing may have defects," said Theodore Nickel, Wisconsin's insurance commissioner. "This conflicts with

the essential purpose of providing title insurance coverage."

According to the bulletin, the following are examples of blanket exception language:

- Covenants, conditions, restrictions, easements, leases, grants and exceptions or reservations for mineral rights, if any, appearing in the public record.
- Covenants, conditions, restrictions, easements, servitudes, reservations of mineral or mineral rights, if any, affecting title to the land which . . . (ii) appear in or are referenced in the public land records, or (iii) appear in, are shown on or are referenced in any recorded plat or certified survey map.
- Covenants, conditions and restrictions, if any, affecting title which appear in the public records; easements or servitudes, if any, which appear in the public records or are shown on any recorded plat or certified survey map; reservations of mineral or mineral rights, if any, appearing in the public land records.

According to Wisconsin state law:

The commissioner may disapprove a form under sub. (1) (a) or (3) upon a finding: (a) That it is inequitable, unfairly discriminatory, misleading, deceptive,

obscure or encourages misrepresentation, including cases where the form: 1. Is misleading because its benefits are too restricted to achieve the purposes for which the policy is sold.

FCC Net Neutrality Rules Could Create Fast, Slow Internet Lanes

The Federal Communications Commission's (FCC) 3-2 vote earlier this year to open for public debate new rules meant to guarantee an open Internet has stirred debate.

While the rules are meant to prevent Internet providers from knowingly slowing data, they would allow content providers to pay for a guaranteed fast lane of service. Some opponents of the plan argue that allowing some content to be sent along a fast lane would essentially discriminate against other content. The proposed net neutrality rules could impact companies differently as some could afford to purchase faster service and thus gain a competitive advantage.

Net neutrality requires that broadband networks be free of restrictions on content, sites or platforms. Networks should not

restrict the equipment that may be attached to them, nor the modes of communication allowed on them. Finally, networks should ensure that communication is not unreasonably degraded by other communication streams.

The FCC voted on a new rule following a decision by an appeals court in January that struck down a portion of the FCC's open Internet rule that required all internet traffic to be treated equally.

The FCC is accepting public input until September on two key questions. One, it asks if there should be an outright ban on fast lanes altogether. Second, it asks if broadband access should be classified as a common carrier (called Title II). Comments can be emailed to the FCC at openinternet@fcc.gov.

North American Title Names Chief Underwriting Counsel, Launches National Commercial Division and Appoints Industry Education Research Specialist

North American Title Insurance Co. (NATIC) recently announced several personnel changes including the appointment of Valerie Grandin as executive vice president and chief underwriting counsel.

She brings more than 20 years of commercial real estate experience to her position, including commercial acquisition, conveyance, financing and development, as well as title insurance underwriting. Prior to joining NATIC, Grandin was senior underwriting counsel at Attorneys' Title Fund Services, where she provided underwriting assistance to commercial law firms, foreclosure practices and residential title agents.

NATIC also hired John Shafer to direct the company's new national commercial division. During his 35-year career, Shafer has worked for several major, national title underwriters in operations

management and business development on a national and regional scope. As senior vice president and Eastern division manager for United General Title Insurance Co., Shafer was responsible for overseeing operations and business development for the area covering New England south along the East Coast.

Meanwhile North American also appointed Kelly McCarel as its new industry education and research specialist. She will oversee the production of educational offerings and informational materials to assist NATIC agents with compliance issues and business growth opportunities. McCarel brings 15 years of experience as a communications professional and business-to-business journalist to the position, including five years writing and providing educational materials for the title insurance industry.

FNTG Names Ohio Agency Manager, Appoints Director of Compliance for Midwest

Fidelity National Title Group (FNTG) recently announced personnel changes in the Midwest.

Stan Hunter was named vice president and state agency manager in Ohio. With 14 years of experience in the industry, he joined FNTG in 2009. In this new role, Hunter will have responsibility for FNTG's Ohio agency operation, including the financial performance, strategic planning, market

development and the overall risk management of the operation.

Additionally, Ethan Powsner moved into a new role for FNTG's Midwest Agency as he was named vice president and director of compliance, market and technology development. He is responsible for the company's technology development and training, NPI, Best Practice and compliance programs, and audit programs.

Entrust Bolsters Executive Staff

Entrust Solutions strengthened its position in the South by adding Tim Estes as executive vice president and opening a new office in Birmingham, Ala. Formerly of the law firm Estes, Sanders & Williams, Estes is owner of Estes Title & Closings,

and Orange Title. Both companies, along with his staff, will merge into Entrust. The addition of Estes and the two mergers has allowed Entrust to open a new office in Birmingham. This is the second merger of the year for Entrust.

Law Firm Taps Fidelity National Title Group's Former Regulatory Counsel

Carlton Fields Jorden Burt announced the addition of Robert Schmidlin, former in-house vice president and regulatory counsel to Fidelity National Title Group Inc. He is a member of the firm's Real Property Litigation practice group. His practice focuses on title

insurance regulatory matters.

During his time with Fidelity, Schmidlin provided legal and regulatory compliance support for title insurers, an international title insurance division, title service affiliates and the company's property and casualty insurance group.

Share Your News

Have any personnel changes at your company you'd like us to consider for *TitleNews*? Please send your announcements to communications@alta.org.

I can sum up our company's use of SoftPro in two words: "Central Hub." We have grown with SoftPro, and utilize them for HUD-1 and title commitment prep, closing/disbursing, IRS 1099 reporting, scheduling, CPL's and policy jackets, e-recording, ordering tax certifications, tracking mortgage releases, bank account reconciliation and order tracking. Every role in our company uses SoftPro 360 integrations! SoftPro's support center is also top notch in their responsiveness, friendliness and thoroughness.

Ken Kirkner

Philadelphia, PA

Trident Land Transfer Company

(a subsidiary of HomeServices of America Inc.)

The SoftPro Difference.

SoftPro's closing and title software is #1 because it combines cutting-edge technology with outstanding support to make your business run more efficiently. It is fully customizable and scalable so you can work the way you want, yet also conforms to the latest regulations so you can operate the way you need to within our ever-changing industry.

Outstanding Key Features:

- Fully Customizable
- Workflow Automation
- Award-Winning Support
- Underwriter and Vendor Integrations
- Compliant with ALTA's Best Practices
- Maximum Efficiency
- Mobile Apps for Transaction Management
- Scalable
- Robust Reporting



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Title Action Network on the Front Line Advocating for the Industry's Future

The real estate and mortgage finance industries continue to be under intense scrutiny. From the Consumer Financial Protection Bureau (CFPB) to state regulators, business practices are being examined.

This is why active participation is needed in the Title Action Network (TAN), the title industry's grassroots organization. Launched in 2012, TAN promotes the value of the land title industry at the state and federal level. Over the past two years, TAN members have sent more than 4,400 communications to 380 policymakers in response to the network's calls to action. Members have weighed in on the CFPB, RESPA/TILA reform, mortgage interest deduction, GSE reform, flood insurance and many other topics.

On the national front, TAN members have been crucial in building support for a bill that would create an advisory board for small businesses at the CFPB. Because of alerts sent by TAN members to their representatives, this important bill now has 37 co-sponsors in the House of Representatives.

TAN members have been just as active and successful at the state level as well. State victories are just as important. In my home state of Minnesota, our governor had proposed a budget that would have created an additional sales tax on real estate services. This would have included closing services and other professional services provided by the land title industry, as well as brokers' commissions and appraisal services. In conjunction with the Minnesota Land Title Association, TAN members convinced the governor to drop his pursuit of taxes on most additional services, including real estate service taxes.

Earlier this year, our colleagues in Michigan partnered with the state land title association to drum up support for legislation to address recording issues. Most recently, members in New York worked with the New York State Land Title Association to convince legislators to pass an agent licensing bill. Meanwhile, members in Colorado used TAN to encourage regulators to hit the pause button on amending industry regulations.

As you can see, TAN is an essential piece in ALTA's advocacy efforts to connect title professionals with members of Congress. The ability to systematize and fuse participation on federal and state issues makes TAN an effective tool for everyone involved. Through August, TAN had more than 8,000 members. We are pushing to eclipse 10,000 by the 2014 Annual Convention.

Now more than ever, it is critical to showcase a cohesive and energized voice when advocating for the value of the land title industry. Joining TAN is simple. Please go to www.titleactionnetwork.com to enroll. Membership is free. The more people involved, the stronger our voice. What's holding you back? Get involved today!



— Marty Henschel, chair of the Title Action Network

SOME THINGS ARE IMPORTANT TO KNOW...



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HOW TO PACK LIGHT:

1. Okay, so you don't have to pack like you're appearing on Survivor, but it is key to select only the most basic of requirements. Don't take backups, laundering is an option!
2. Rolling suitcases are great, but heavy. A large, wheeled duffel bag is superb. Whatever you choose, set a limit and don't budge.
3. Prioritize liquids and prepare smaller containers. If you use make up, snag samples to make the process easier!
4. Start with your heavier items at the bottom, stuff socks and underwear inside your shoes and put them in next. Next, roll several shirts together, and fill in around them.
5. If you can, rely on a tablet and phone, leaving your laptop. You can also search tourist and technology app offerings for other ways to shorten your packing list!

HOW TO SNAP A GREAT SELFIE:

1. Taking a good selfie is an art, knowing how many and how often to post one is a virtue.
2. Know your angles and snap from slightly above your head. If you are capturing your full body, turn one shoulder slightly toward the camera, stick your neck out just a little and smile.
3. Try for natural light over the built-in flash and keep that light source in front of you and a bit above eye level. Windows offer a soft look and various apps deliver additional filters to try out.
4. You may be looking forward, but we're looking at the clutter behind you. Stage your selfie with a clean, non-distracting location. Nature is always a great backdrop!

HOW TO GET READY FOR RESPA-TILA:

1. Adopt ALTA's Best Practices.
2. Assemble an internal task force charged with becoming experts on the regulation.
3. Begin discussions with your lender partners about the new forms.
4. Take full advantage of all of the integrations available through your software; if your software doesn't offer integrations, find one that does. (Hint: RamQuest offers more than 50 two-way integrations to service providers, lenders, banks and underwriters!)
5. Create opportunities to advocate to your customers on the basics of the new forms!



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- » Take Control of Explaining Your Value
- » Own Your Future and Learn About Untapped Growth Opportunities
- » This Isn't Your Father's Housing and Mortgage Market
- » How the New Closing Disclosure Will Affect the Way You Do Business

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