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American Land Title Association

TitleNews

Title Industry Rides Tall in the Saddle

To Overcome New Challenges,
ALTA President Diane Evans
Encourages Title Professionals
to Find Their Passion



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2014 STATE CONFERENCES

November 10-12 Florida
Daytona Beach, FL

December 3-5 Louisiana
New Orleans, LA

2015 ALTA CONFERENCES

March 18 - 20 Business Strategies
Conference
Philadelphia

May 18 - 20 Federal Conference
Washington, D.C.

October 7 - 10 Annual Convention
Boston



Look at What You're Missing
in this month's Digital Issue



Process Change

The digital edition includes a recording of the panel discussion "How the Closing Disclosure Will Affect the Way You Do Business," which was held during ALTA's 2014 Annual Convention in Seattle. Participating on the panel were Alison Gareffa of Old Republic National Title Insurance Co., Anne Anastasi NTP of Genesis Abstract, Richard Bramhall of Westcor Land Title Insurance Co., Linda Grahovec NTP of Fidelity National Title Insurance Co. and Penny Reed of Wells Fargo.

Go to www.alta.org to get your copy of Digital TitleNews Today!

TitleNews

PUBLISHER
Michelle L. Korsmo

EDITOR IN CHIEF
Jeremy Yohe

COMMUNICATIONS
MANAGER
Shawn Sullivan

ASSOCIATION OFFICERS

PRESIDENT
Diane Evans NTP
Land Title Guarantee Co.
Denver, CO

PRESIDENT-ELECT
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DIRECTOR OF COMMUNICATIONS
Jeremy Yohe

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Keep It Simple: Focus Compliance on Consumer Protection

In your work life, it seems you are always working to satisfy someone. Frankly, it isn't always crystal clear what they want. Those with children, grandchildren or pets have an advantage in figuring out what people want. We know that dogs don't walk up to you and say "I want to go out." I certainly know that children don't say "I need sleep. It's time for me to go to bed." We have to learn to look for evidence, pay attention to cues, and decipher what they want and need. In our professional lives, critical questions are more like this: What do my customers want from me? What do the regulators want from me?

Your customers want simplicity. They want to feel safe, protected and reassured. They expect clear information about title insurance, to know what they are paying for and to have it explained in simple terms so they can understand how the product benefits them.

Compare the old and cluttered Yahoo search engine to today's simplified Google search webpage. The Yahoo search engine reminds me of how many feel when first learning about title insurance because it's too much all at once. Google on the other hand, literally leads the world in delivering what its customers want: simplicity. Every industry in the world can learn from what Google does so well. So when you're talking to someone about title insurance, think Google-like simplicity.

It takes trial and error, and like all things worth doing, it takes practice, but I know the industry can do it. So does ALTA's new president, Diane Evans. Passionate and knowledgeable about the title industry, Evans is confident the industry will shine despite regulatory adversity. Please read the article starting on page 10 to learn more about Diane's vision for the association.

Over the years, Diane has worked closely with the National Association of Insurance Commissioners. She knows that keeping things simple also can apply to regulators. While regulations may be complex and difficult to decipher, regulators' goals are straightforward. They want compliance.

When it gets down to it, the industry and regulators actually want the same thing. Even if we don't agree on the process, we all want an informed and protected consumer. Treat compliance as something being done for the customer, not something that's being done for regulators.

A mindset of consumer protection will benefit you with your customers and your regulators. By keeping a consumer-focused mindset, you will succeed at the Google-simple approach with your customers. I encourage the industry to embrace a new mentality—one that helps you connect with your customers, makes compliance a habit and, ultimately, taps into the innovator in all of you.



A handwritten signature in black ink that reads "Michelle Korsmo". The signature is fluid and cursive.

- Michelle Korsmo, ALTA chief executive officer

ALTA Announces Four National Title Professional Designations

ALTA recently awarded four National Title Professional (NTP) designations. The four designees join 34 other industry leaders from around the country who have earned the prestigious professional designation.

The professional designation was received by Joy Herndon of Cardinal Abstract Company in Warrenton, Va.; Doug Bello of D. Bello Associates in Pasadena, Calif.; John Voso Jr. of Old Republic National Title Insurance Company in Independence, Ohio; and Brent Laliberte of Bayou Title in Terrytown, La.

Take Advantage of ALTA's Education E-kit

ALTA created the Education E-kit to help members educate consumers, real estate agents, lenders, the media and others about the value of title insurance. The E-kit includes information in a variety of formats that can be easily downloaded and used by members.

Items available for download from ALTA's website include a homebuyer presentation,

"These National Title Professional designees bring an exceptional level of professionalism, knowledge and service to the land title insurance industry," said ALTA President Diane Evans, who also has earned the NTP designation. "I congratulate them on their NTP designations and appreciate their dedication, hard work and enthusiasm."

The designation has several elements, including industry and compliance prerequisites and training requirements. To apply for the NTP designation and for more information, go to www.alta.org/ntp.

videos, articles, social media content, brochures and other material that members can use for educational purposes.

To download materials, go to www.alta.org/ekit.

In addition, ALTA is developing material to help members educate real estate agents and lenders about the integrated mortgage disclosures, which go into effect Aug. 1, 2015.

Two Companies Receive Elite Provider Membership with ALTA

ALTA has announced that Real Estate Data Shield and RynohLive have received the "Elite Provider" membership with the association.

The program is comprised of premier service providers committed to offering comprehensive benefits to the title insurance and settlement services industry. Elite Providers promote the highest industry standards and provide effective solutions for ALTA members' critical needs.

"We are extremely excited to accept Real Estate Data Shield and RynohLive as Elite Providers," said Michelle Korsmo, ALTA's chief executive officer. "As we continue to provide education and training on ALTA's Best Practices framework, we must provide our members a resource to find businesses with a proven track record that offer valuable services and products. I look forward to more companies enrolling in the ALTA Elite Provider program in the future."

Real Estate Data Shield

provides the land title insurance industry with security compliance solutions. As an ALTA Elite Provider, Real Estate Data Shield offers ALTA members a 10 percent discount off standard pricing for written information security and related policy templates, staff training e-courseware, a security self-assessment tool and on-site information security assessment and certification.

RynohLive is a patented escrow and financial management solution that exceeds the requirements for ALTA's Best Practice Pillar No. 2. As an ALTA Elite Provider, RynohLive offers ALTA members a 60-day no cost introductory trial of its product.

For more information or to apply, please visit www.alta.org/elite.



Best Practices Assessment Readiness Guide Available for Pillar No. 3

With guidance from its Best Practices Task Force, ALTA has developed assessment readiness guides to help members find out if they are prepared to undergo an assessment to determine compliance with ALTA's "Title Insurance and Settlement Company Best Practices."

Last month, ALTA released an assessment readiness guide for the third pillar of the Best Practices, which encourages title professionals 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.

ALTA has released assessment guides exclusively to ALTA members for all of the pillars.

The first section of the guides ask for basic

company information, including whether your company uses any third party for services, such as title plants, search companies and notaries. The second section of the assessment readiness guide is comprised of a series of questions corresponding to the Best Practices. The second section of the assessment guide includes a portion to explain why a procedure is not applicable to an organization. This part of the guide also includes a table for a company to outline its remediation plan for any deficient areas.

Along with the questions, the guide includes suggested testing and reviews for a company to conduct to help verify whether an operation follows the Best Practices. To download the guides, go to www.alta.org/bestpractices.

Missed ALTA's Annual Convention? Watch the Recorded General Sessions

If you couldn't make it to this year's Annual Convention in Seattle, or want others in your office to see what was discussed, check out the recordings from all the general sessions. Recordings from

all three general sessions can be found at livestream.com/ALTAonline.

Don't miss the December edition of *TitleNews* for complete coverage of the convention, as well as videos and photos.

Title Action Network Membership Passes 10,000

The Title Action Network (TAN), the premier grassroots organization promoting the value of the land title insurance industry, announced that its membership has surpassed 10,000 individuals. The organization was launched in March 2012 and currently has more than 10,300 members.

TAN, which is affiliated with ALTA, promotes the value of the land title industry. Over the past two years, TAN members have sent more than 4,400 communications to 380 policymakers in response to calls to action to address state and federal concerns.

"The Title Action Network's presence

expanded greatly this year as members of the land title insurance industry continued to promote the value of their work to legislators and regulators at the state and federal level," said Michelle Korsmo, ALTA's chief executive officer. "We are extremely proud of our state partners that have used the TAN system to advocate on local issues that deeply affect our member's business. Our partners in California, Colorado, Kansas, Michigan, Missouri, New York, Ohio, Pennsylvania and Virginia issued action alerts in 2014 with tremendous success."

To join TAN, please go to www.titleactionnetwork.com.

ALTA Board Member Honored by Illinois Bar Foundation

On Oct. 17, the Illinois Bar Foundation (IBF), the charitable arm of the Illinois State Bar Association, presented its 16th Annual Distinguished Award for Excellence to Peter J. Birnbaum, president and CEO of Attorneys' Title Guaranty Fund Inc. Birnbaum is also a member of ALTA's board of governors.

"ALTA congratulates Peter for receiving this well-deserved and fitting recognition," said Michelle

Korsmo, ALTA's chief executive officer. "Peter is a valuable asset to our board. He is highly regarded as a visionary ambassador for the legal community who seeks excellence in all his endeavors."

The award, selected by the Illinois Bar Foundation's board of directors, celebrates one attorney each year who has made a major contribution to law and society.



Send Us Your Throwback Photos!

We want to highlight your throwback photos on ALTA's social media accounts. Each Thursday many individuals across the country participate in [#ThrowbackThursday](#) and we want in on the action with our members! Do you have pictures of staff with hair from 1980s? Photos of the family business over the years? Equipment from the 1960s? Maps from the 1920s? Send us your photos with a brief description to social@alta.org.

Social Media Pro-Tip: Is Social Media Included in Your IT Protocol?

As many ALTA members continue to work on the Best Practices pillars, it's important to not forget to include social media procedures in your IT security breach protocol. Make certain that your social media managers are aware of how to communicate with your social media audience about any possible security issues.

Think through your plans for limiting your organization's social media presence during a security breach. Create a system for monitoring and responding to complaints during any potential crisis.

Establish safeguards that work for the size of your organization that prevent the release of confidential/sensitive customer information over social media accounts.

Finally, establish controls and procedures to research and monitor the actions and security of any third-party tools used for social media efforts at your company, i.e., Hootsuite, Tweetdeck, etc.

If you have questions about your social media security strategy or need help getting started, email us at social@alta.org.

Ideas for the 2015 Social Media Summit?

Would you like to be a speaker at the 2015 Social Media Summit in Philadelphia? Do you have ideas for session topics? Are you an expert on content strategy, engagement, search engine optimization, consumer complaints or analytics? Email your topic suggestions or session proposals to social@alta.org by Dec. 15.



#12DaysofTitle

12 Days of Title is just one-month away. Don't forget to send us your suggestions for the top 12 title accomplishments in 2014 to social@alta.org.

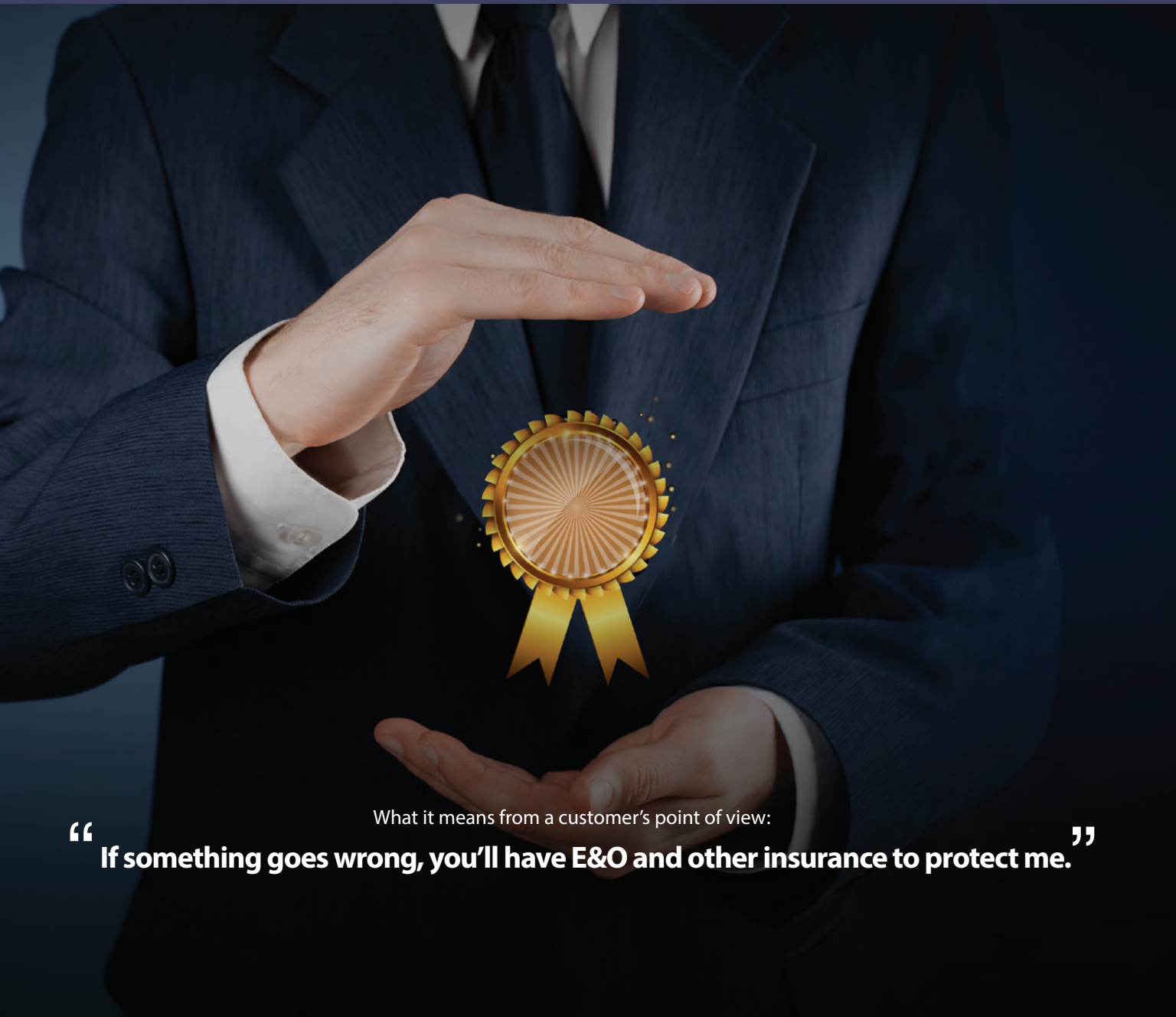


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ALTA Best Practice:

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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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Title Industry Rides Tall in the Saddle

To Overcome New Challenges,
ALTA President Diane Evans
Encourages Title Professionals
to Find Their Passion

Growing up, Diane Evans vaguely knew that an abstracter worked in her small town about 30 miles south of Denver. She knew even less about what why or what the abstracter did. As a young mother, however, she needed a job. Like many others in the industry, someone took a chance on another with an inquisitive mind and unbridled passion to learn. Nearly 35 years ago, Evans was offered her a position at a new title insurance agency. And so the ride began. >>

By Jeremy Yohe





▲ Diane Evans cherishes her large family.

Now, Evans' path has led her to become the latest president of the American Land Title Association. Taking the reins from Rob Chapman, Evans was installed as ALTA's 2014-15 president during the Annual Convention in October.

"Starting in the industry many years ago as a receptionist at a start-up title company, I never imagined that I'd represent our great industry," said Evans, humbled by the opportunity to lead the industry she dearly treasures. "I thought this was an honor that only happened to others."

Evans' trail to lead ALTA was forged by a hardworking family, rooted deeply in agriculture that worked long hours as farmers and ranchers. Surrounded by a strong family unit in Castle Rock, Colo., her grandfather had Evans driving the feed truck "before I could see over the steering wheel."

The oldest of five sisters and a brother, Evans' father is a World War II veteran who married his high school sweetheart. Active in the community and church, her parents taught her the importance of honoring your word, working hard for a living and valuing your reputation.

Her father continues to serve as a mentor, as his work ethic, pride in family and service to the country are things she admires and strives to meet.

"Growing up in a small town, with my large family extended to a huge circle of friends that kept a close eye on all of us," Evans recalled. "We lived the typical middle-class lifestyle—small town, small schools, church on Sunday and everyone watching out for you. We'd play outside from early morning to dark. We belonged to 4-H, Camp Fire Girls and sang in the church choir. It was a blessing."

In a headstrong moment, Evans eloped during her senior year in high school. The next day her husband shipped out to serve in the Vietnam War. Later that summer, Evans purchased a one-way ticket to Naha, Okinawa. While stationed there, the couple lived among the Okinawa people in a traditional Japanese house, sleeping on the tatami mats and heating water to bathe.

"At 18, I grew up very quickly," Evans remembered. "As a parent, I can now truly appreciate the heartbreak and fear I put my parents through."

The Ride Begins

Eventually, after spending some time in California, the couple returned to Castle Rock, and Evans started working at her father's real estate company, Douglas Valley Enterprises. That's when Frank "Val" Phillips came knocking, looking for a receptionist at the title agency he just opened in 1968.

Western Title built a "slip" title plant and in the process of updating the daily title records, Evans reviewed every document filed in the county. Within a very short time, Evans mastered every facet of the title agency and soon was managing the company. Val Phillips' son, Christopher, helped out at the agency during the summers and remembers learning so much from Evans. Initially impressed by her near photographic memory and incredible ability to recall the recorded documents, the more Chris Phillips worked with Evans, the more he became impressed by her ability to manage a company dedicated to doing the job properly.

"Diane had a no-nonsense management style that emphasized procedures and processes and kept Western Title in compliance," Chris Phillips said. "She was also dedicated to the industry she grew up serving—as evidenced by her many contributions at the state and national land title associations."

While Val Phillips vision to hire Evans launched her career, she in a way reciprocated the favor by proving to be a strong mentor who epitomized what it took to be a successful manager and leader. In 2012, Chris launched Texas-based First National Title Insurance Co.

"I am proud to have worked with and learned from one of the best title

insurance industry advocates in recent memory,” said Chris Phillips, who is president and CEO of First National Title. “I can attribute many of the successes in my career to the firm foundation exemplified by a true title professional—Diane Evans.”

Evans said she was fortunate to get her start in the industry with a start-up company as it forced her to

■ “I can attribute many of the successes in my career to the firm foundation exemplified by a true title professional—Diane Evans.”

learn all facets of the organization. Not only is she passionate about the search and examination, the history and the records, Evans loves to problem solve, such as finding the access easement or resolving a boundary problem. Her eyes light up when thinking about sitting at the closing table with buyers, sellers and their agents, and completing the transaction.

“This industry is about people,” Evans explained. “Agents and underwriters, people doing their jobs with passion, doing it without shortcuts and making certain that a buyer has clear title. It’s about helping communities, ensuring that property owners in those communities capitalize on their real property rights. Whether it’s a new subdivision, school, library or shopping center, we are the foundation of that development. How could property owners use their

equity, how could communities grow, if it wasn’t for us?”

New Opportunities on the Range

After several years with Western Title in Castle Rock and Steamboat Springs, Colo., Evans looked for new opportunities. She landed a job with Land Title Guarantee, the company

she is still with today. She’s thankful Land Title allowed her to learn about the industry from a national perspective and take an active role in ALTA. She also remarried and moved with her husband to the front range

of Colorado with her two children, Kristi and Rory.

Evans’ marriage to Roger launched her second career. As a fifth-generation rancher, she quickly became his “hired hand.” She calls life on the ranch hard work, but finds happiness and satisfaction spending time with Roger, making repairs and tending to the animals.

One fall day, she recalled, the couple was fixing the windmill in the pasture. “I had climbed to the top and Roger was feeding pipe up to me, when I saw my mother driving into the ranch and out into the pasture,” Evans said. “We kept working and when she pulled up and got out of the car, instead of a wave and a hello, her statement was ‘Diane you get down off that windmill right now. What are you thinking?’ We still laugh about that today.”

Fruition of Hard Work

The ascent to ALTA leadership started for Evans at the state level. She served as president of the Land Title Association of Colorado



▲ Diane with her husband, Roger, at the 2008 ALTA Annual Convention in Koloa, Hawaii.



▲ 2008 Title Triumph Tournament champions.

(LTAC) in 2001, taking office on Sept. 12—a day after the terrorist attacks on the United States.

“We were in shock, as was the entire nation and the world,” Evans remembered. “But through a conscious decision to move forward, the Board agreed to hold our convention. I still remember how important it was that we were together at that time of loss and tragedy.”

As president of LTAC, Evans testified before HUD on RESPA. She continues to serve on LTAC’s Legislative Committee. Additionally, she played an integral role in the development of Colorado’s electronic recording capabilities, serving as the title board member for the Colorado Secretary of State E-Recording Panel.

“Together we developed uniform data standards that allowed e-recording to be developed in all 64 counties, created a \$1 surcharge on each recorded document and a fund from that surcharge to create grant

funds for counties to implement e-recording,” Evans said. “Through collaborative work with recorders

“We’ve endured previous reforms and threats to our business. We will rise to this challenge. We will delivery quality products. We will continue to exceed customer expectations.”

everywhere, we can work to address the issues regarding public record access.”

In addition to serving on ALTA’s Board, Evans is a member of the association’s Government Affairs Committee, State Regulatory Advisory Committee, NAIC Committee, Public Relations Committee and Abstracters and Title

Insurance Agents Section Executive Committee, which she has also chaired. Evans was elected to ALTA’s Board in 2006.

“Most of us started in this industry not knowing that it would evolve into a successful career,” Evans said. “There is a sort of path that many follow once they begin in the title industry. You keep your head down, learn your business and the trade. After a while, you get invited by a colleague to attend education seminars with your state land title associations. Later, you get involved with your state association and begin to involve your colleagues in issues at the state level. At some point, you see an email from ALTA for a webinar, attend a small agents event or join us at a convention and start to invest in the industry at the national level as well.”

Respected by Peers

Last year, Evans handed the responsibility of chairing ALTA’s Agents Section to Dan Mennenoh. The two have spent several years together on the Board developing tools to help all title agents compete in the market.

“Diane Evans is a very dedicated, tireless advocate of the title insurance industry who has been very generous with her time and expertise for the benefit of ALTA and the industry,” said Mennenoh, president of H.B. Wilkinson Title Co. “She is a great representative of our industry and will be a great president.”

Frank Pellegrini served as ALTA’s president for 2012–13. He also served on the Board with Evans, and added that her passion for excellence in the industry permeates all she does.

“Diane is deliberate and thoughtful in her decisions,” said Pellegrini, president and CEO of Prairie Title. “She has been and continues to be a strong advocate for the industry and for the many title professionals who make their living in it.”

Enthusiasm Is Contagious

The next 12 months will be vitally important for the association. Not only must the industry continue to implement ALTA’s “Title Insurance and Settlement Company Best Practices,” it must also prepare for the integrated mortgage disclosures, which will bring a complete process change to real estate closings come August 2015. Evans said it’s the title industry’s responsibility to educate real estate agents, lenders and consumers about the integrated mortgage disclosures and new rules, such as the three-day delivery requirement. In addition, the new Closing Disclosure may require more time to close transactions, which could mean fewer closings per day.

“We’ve endured previous reforms and threats to our business and I’m confident this time will be no different,” she said. “This will require finding out what expectations there may be from the lender and

CODE OF THE WEST

- 1 Live each day with courage.
- 2 Take pride in your work.
- 3 Always finish what you start.
- 4 Do what has to be done.
- 5 Be tough, but fair.
- 6 When you make a promise, keep it.
- 7 Ride for the brand.
- 8 Talk less and say more.
- 9 Remember that some things aren’t for sale.
- 10 Know where to draw the line.



A Diane shares her new Library of Congress Library Card with her representative and friend, Congressman Ed Perlmutter.



▲ Diane accepts the presidential gavel from outgoing ALTA president Rob Chapman at the 2014 ALTA Annual Convention.

consumer. We will rise to this challenge. We will deliver quality products. We will continue to exceed customer expectations. Because that's what professionals do. That's what we do."

During her welcome speech at ALTA's 2014 Annual Convention, Evans encouraged ALTA members to find their passion for the association and the industry. She asked for more involvement in ALTA committees, attending conferences and developing relationships with regulators and legislators. Having worked closely with the National Associations of Insurance Commissioners over the past several years, Evans knows firsthand the benefits of connecting with local, state and federal policymakers. Evans urges ALTA members with relationships with elected officials to join ALTA's Policymaker Liaison program. The liaison program is designed to help our members better identify opportunities to connect with their lawmakers on a more personal level.

■ "Remember that enthusiasm is contagious. Be enthusiastic and passionate this year, and the rest will surely follow."

"It's important for agents to get to know their individual state insurance commissioners to help them understand our business and to explain how regulations impact consumers and the industry," Evans said. "Additionally, knowing and developing a relationship at both the state and federal level become invaluable and assist ALTA to better advocate on behalf of the industry."

Title professionals should be proud of the work ALTA has done to better the industry, according to Evans. Association members can expect that the Board of Governors,

and the Agents and Underwriters Section Executive Committees, as well as ALTA staff, are all working diligently to promote and enhance the title insurance industry. She also encouraged more ALTA members to work toward achieving their National Title Professional designation, which is a "statement of personal professional pride." Through October, 34 industry leaders from around the country have earned the prestigious professional designation.

"Remember that enthusiasm is contagious. Be enthusiastic and passionate this year, and the rest will surely follow. I couldn't be more excited for what's in store for us in 2015 as we ride tall in our saddle," Evans concluded. "My hope is that

I am remembered for carrying a message of integrity and value to our industry. The passion I have for what we do is obvious but I want to make certain that the trust and adoption of those values we embody carry forward into the future. If we do that, we have an industry that we can be proud to hand to future generations."



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

ALTA Announces 2014-15 Board and Executive Committees

ALTA is pleased to present its 2014-15 ALTA Board of Governors, as well as the Abstracters and Title Insurance Agents Executive Committee, and the Title Insurance Underwriters Executive Committee.



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.*)



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Regulators Attempt to Open Mortgage Lending Spigot

Final QRM Rule, FHFA Proposal May Improve Access to Credit, Drive Increase in Purchase Orders

How hard is it these days to get a loan? Former Federal Reserve chair Ben Bernanke revealed at a conference earlier this year that he unsuccessfully tried to refinance his mortgage. When someone like Ben Bernanke can't get approved, that's probably a good sign that the regulatory pendulum has shifted too far.

In fact, in a new survey just released by Fannie Mae, lenders reported a 30 percent median increase in compliance costs compared with 2013. Their number one concern? Compliance risk. It's one of the main reasons mortgage lenders aren't lending. Two recent developments that ease liability and address mortgage down payments could have a significant impact on access to credit and drive increased order volume in 2015.

First, six regulators released the final rule defining Qualified Residential Mortgages (QRM). The final rule requires lenders to retain

at least a 5 percent stake in loans they securitize unless they meet the definition of "qualified residential mortgages."

Second, Federal Housing Finance Agency (FHFA) Director Mel Watt unveiled several proposals to improve access to credit during the Mortgage Bankers Association's Annual Conference. According to Watt, Fannie and Freddie are now considering loan products and programs that would allow for a 3 percent down payment in some cases.

"To increase access for creditworthy but lower-wealth borrowers, FHFA is also working with (Fannie Mae and Freddie Mac) to develop sensible and responsible guidelines for mortgages with loan-to-value ratios between 95 and 97 percent," Watt said. "Through these revised guidelines, we believe that the (GSEs) will be able to responsibly serve a targeted segment of creditworthy borrowers with lower down payment mortgages by taking into account "compensating factors."

Dennis Gilmore, chief executive officer of First American Financial Corp., said statements from the FHFA are encouraging.

"They're providing greater clarity to lenders regarding buyback risks and the agency appears to be taking additional steps to increase access to credit," Gilmore said during the company's third-quarter earnings conference call. "In my opinion these efforts, among others, will help to stimulate the ongoing recovery of the housing market. I'm optimistic we will see continued improvement in the residential purchase market in 2015 and beyond."

Many agree that the FHFA is taking the right steps to increase availability of mortgage credit. Last year, Fannie Mae stopped acquiring mortgage loans with 3 percent down payments, except in a few limited circumstances. Freddie Mac stepped away from them years ago. Both agencies currently set the down-payment bar at 5 percent or higher. The 3 percent acceptance would be a major policy shift that could increase credit access for borrowers in 2015.

"We are encouraged by the proposed changes at FHFA, which have the potential to improve mortgage availability, particularly for first-time homebuyers," Pulte Group chairman and chief executive Richard Dugas said during his company's third-quarter earnings conference call.

He added that this move recognizes that housing could be a bigger driver of economic growth.

During a conference call addressing Ryland Group's third-quarter earnings, company president and CEO Larry Nicholson said the proposal is "all positive for the housing industry" and should help the entry-level buyer.

"When we get some bright lines on putbacks, that will provide some relief for lenders. So I do think it will have an impact," Nicholson said.

Both builders have mortgage banking subsidiaries that originate and sell their loans into the secondary market. Pulte Mortgage LLC originated nearly 2,900 single-family loans in the third quarter of 2014 and Ryland Mortgage Co. originated nearly 1,050 loans.

While Dugas doesn't expect "dramatic changes" any time soon, Nicholson hopes the GSEs implement the proposals quickly.

"The real question is implementation and when does it happen," Ryland's CEO said. "We would hope to see it in the early part of next year, which I think could have a huge impact on the spring selling season."

For the past three years, a proposal for a standard 20 percent down-payment requirement loomed over the mortgage industry. Regulators, however, nixed that proposal in its final QRM rule issued Oct. 22. ALTA had strongly encouraged regulators to modify earlier versions of the QRM rule and eliminate a proposed 20-percent down payment requirement.

The final rule defines QRM to match with the Consumer Financial Protection Bureau's separate

"qualified mortgage" rule, which governs underwriting standards.

The QRM rule creates a set of mortgage loan requirements. If a loan meets those requirements, it's legally considered safe and eligible for sale to investors as part of a mortgage-backed security without a lender retaining 5 percent of the loan amount on its books.

Without the 5 percent requirement—a mandate that would force banks to accept part of the risk if a homebuyer defaults—lenders should be able to make more loans, and those loans should be cheaper. If forced to retain the 5 percent, lenders would push the cost of that risk on to buyers, according to the National Association of Realtors.

Patrick Stone, president and chief executive officer of Williston Financial Group, believes the easing of the retention standard for lenders will result in more accessible credit to the average consumer.

"Given the prolonged slump and the significant decline in household net worth due to the recession, not having to muster a 20 percent down payment will allow many aspiring buyers to re-enter the market," Stone said. "More specifically, this should significantly help the first-time home buyer, who has been somewhat on the sidelines for the last five years. Although it will still require prolonged and robust economic growth to return to a normalized market, this easing of credit makes a noticeable increase in purchase orders likely in 2015."

The rule defines QRM as a "covered transaction" that meets the general definition of a QM, which provides that the loan must have:

- Regular periodic payments that are substantially equal;

- No negative amortization, interest only or balloon features
- A maximum loan term of 30 years
- Total points and fees that do not exceed 3 percent of the total loan amount, or the applicable amounts specified for small loans up to \$100,000
- Payments underwritten using the maximum interest rate that may apply during the first five years after the date on which the first regular periodic payment is due
- Consideration and verification of the consumer's income and assets, including employment status if relied upon, and current debt obligations, mortgage-related obligations, alimony and child support
- Total DTI ratio that does not exceed 43 percent

The final rule will be effective one year after publication in the Federal Register for residential mortgage-backed securitizations and two years after publication for all other securitizations.

These changes apply to conventional loans without government backing or guarantees. In 2015, the minimum down-payment requirement for an FHA-insured mortgage will remain at 3.5 percent. The Department of Housing and Urban Development has given no indication that it plans to change that requirement.

The U.S. Department of Veterans Affairs, on the other hand, continues to allow qualified borrowers to buy a house with no money down whatsoever. ■



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Wells Fargo Details Plans for Production, Delivery of CFPB's Closing Disclosure

Overall, Reaction from Title and Settlement Industry Supportive of Advance Notice

Wells Fargo detailed plans on how it will handle production and delivery of the Closing Disclosure once the form goes into effect next year and provided initial guidance on how the lender will collaborate with settlement agents during the closing process.

Beginning Aug. 1, 2015, a new five-page Closing Disclosure will replace the HUD-1 and final Truth-in-Lending disclosure. A three-page Loan Estimate will replace the GFE and initial TIL disclosure.

In its final rule, the Consumer Financial Protection Bureau proposed two alternatives for which party is required to provide consumers with the Closing Disclosure. Under the first option, the creditor would be responsible for delivering the Closing Disclosure form to the consumer. Under the second option, the creditor may rely on the settlement agent to provide the form. However, under the second option, the lender would also

remain responsible for the accuracy of the form. On top of this, the regulation requires that consumers receive the Closing Disclosure three days prior to consummation of the transaction.

Wells Fargo explained in its quarterly newsletter to settlement agents that due to creditor liability of the Closing Disclosure, it plans to produce and deliver the Closing Disclosure to the borrower.

Before making any decisions about the Closing Disclosure, Wells Fargo noted that it considered many factors including the closing volume of the large number of local settlement agents who close loans for the lender.

"After assessing all requirements and options, it has been determined that Wells Fargo needs to control the generation and delivery of the borrower's Closing Disclosure to consistently meet internal compliance and regulator expectations," Wells Fargo said in the newsletter. "With

these new regulations, it is essential for (settlement agents) to understand the expectations of the regulations and of Wells Fargo, so we can consistently deliver high levels of quality and service to our customers."

In its letter, Wells Fargo also stated that it values its local business partners and plans to continue collaborating with settlement agents to schedule and conduct closings. The company is asking settlement agents to provide feedback on the information contained in its newsletter. To take the survey, go to www.surveymonkey.com/s/PNRJKPL.

Dan Mennenoh, chair of ALTA's Research Committee and president of Illinois-based H. B. Wilkinson Title Co., said Wells Fargo reached out to ALTA to get feedback on which entity will prepare and deliver the Closing Disclosure. The lender also wants feedback on how processes will need to change in order to meet regulatory requirements that the borrower receives the form at least three days prior to closing.

"We appreciate Wells Fargo's initiative to get feedback from title and settlement agents and learn how the new Closing Disclosure will impact the closing process," Mennenoh said. "We understand the liability creditors have in regard to the accuracy and delivery of the Closing Disclosure and will work closely with Wells Fargo and all creditors to ensure transactions continue to close efficiently and legally. While the industry prepares for a sea change, one thing will not change, and

More Information

Looking for more information about the CFPB's integrated mortgage disclosures? Go to www.alta.org/cfpb for material to help you prepare for implementation. Also, check out our blog at blog.alta.org for analysis of various parts of the rule, such as whether endorsement fees should be listed on the Closing Disclosure, how to disclose discounted premium and the simultaneous issue rate, how to comply with the three-day rule, whether consummation is the same as closing and what document should be used for the seller.

that's the high level of professionalism and commitment to quality that ALTA members will provide to their customers.”

How Will Data Be Collected?

To collect the data required for the Closing Disclosure, Wells Fargo said it must collaborate with settlement agents to determine fees and other data. Settlement agents have expressed concern that any collaboration with lenders must occur sooner in the process than what happens today in order to avoid rush closings. The need to share data seamlessly may result in increased integration with lenders' loan origination systems or the development of systems that allow settlement agents to enter data into a lender's system in order to generate the Closing Disclosure.

“This is where we have an opportunity to improve the process of data exchange,” Mennenoh said. “New methods will need to be developed to support the timely preparation and

delivery of the Closing Disclosure to the homebuyer. Earlier collaboration will be needed in the process to ensure closings are not disrupted.”

This data exchange will require settlement agents and lenders to share private data securely in order to complete the Closing Disclosure. Implementation of ALTA's “Title Insurance and Settlement Company Best Practices” will help title professionals prove they have the ability to protect private information.

Generating the Closing Disclosure

While the Closing Disclosure is a blend of disclosures required under TILA and RESPA, the form is governed by TILA, which provides different accuracy expectations and enforcement provisions than RESPA.

“We believe that this critical compliance evidence can only be provided if Wells Fargo delivers the Closing Disclosure directly to our borrowers.”

The difference is that there's a private right of action for a violation of the TILA disclosure requirements with significant potential penalties. This is not the case for RESPA.

With TILA applying to the Closing Disclosure and creditors being held responsible for the accuracy and delivery of the form to the consumer, Wells Fargo decided that it “needs to control the generation and delivery of

the borrower's Closing Disclosure to consistently meet internal compliance and regulator expectations.”

Delivering the Closing Disclosure

Creditors must be able to prove the borrower received the Closing Disclosure at least three days prior to closing. If an internal or external audit is conducted, a creditor will need to have easy access to this proof. Wells Fargo decided it would handle delivery of the form due to the evolving use of electronic delivery within its loan process and considering the limited integration capabilities of settlement agents to provide compliance data.

“At this point in time, we believe that this critical compliance evidence can only be provided if Wells Fargo delivers the Closing Disclosure

directly to our borrowers to meet the three-day requirement, including when a change occurs that requires the three-day clock to be restarted,” the lender said in its newsletter.

Scheduling the Closing

Wells Fargo expects closings to occur similar to how they are handled today where all parties involved must collaborate. The three-day

New Closing Disclosure Will Change the Closing Process

delivery requirement for the Closing Disclosure will have an impact, however.

ALTA members have said that settlement agents and lenders must improve communication in order to meet the three-day requirement. Things could get even trickier for situations in which several transactions rely on other deals to close by a certain date, or involve different settlement agents, lenders and real estate agents.

“Failing to meet the three-day delivery requirement on one linked transaction could derail the others,” Mennenoh said. “This is why it’s vital for settlement agents and lenders to work together to develop solutions that meet our customers’ needs and compliance expectations.”

Conducting the Closing

Settlement agents will continue to be responsible for conducting closings for Wells Fargo, “but with increasing focus on compliance with our closing instructions,” the lender said in the newsletter. “As the expectations on lenders increase, so do expectations on our third-party service providers.”

Seller’s Disclosure

For purchase transactions, Wells Fargo said that settlement agents will continue to be responsible for the seller’s information and will prepare and deliver the seller’s Closing Disclosure. A copy of the seller’s Closing Disclosure must be provided to Wells Fargo in order to comply with the final rules.

Title Industry Feedback

Overall, reaction from the title industry has been supportive of Wells Fargo’s decision on how it will handle the Closing Disclosure.

Jim Schwarzbach, vice president of El Paso Title Co., is one of the agents thankful for the advance notice. He’s hopeful other lenders will follow the same workflow “instead of Chase doing it one way, BofA doing it another way, Wells Fargo their way, and each of the other 10,000 lenders having 5,000 separate—and probably conflicting—procedures and policies.”

Ryan Phillips, director of Strategic Relationships for Title Partners of South Florida, believes there is less pressure on the settlement agent with

the lender producing and delivering the Closing Disclosure. Instead of receiving data from the lender, title agents will provide Wells Fargo with closing and title fees.

“Then we will have three days to mirror their closing disclosure, balance and cut checks,” he said. “The more important issue at hand now is Best Practices and vendor management. The lenders will be more responsible, so you’ll want to make sure you’re following Best Practices or you will not even be issuing Closing Disclosures.”

In general, settlement agents understand why Wells Fargo made the decision it did. It all comes down to liability. Because the Closing Disclosure requires significant process changes, parties involved in the transaction are concerned about making sure the document is delivered properly, while still serving the needs of the homebuyer and making sure their business-to-business relationships with industry service providers are working well.

“Getting everybody on one page for the handling of the Closing Disclosure would be useful, but at the same time, loan closing practices are very local,” said Michelle Korsmo, ALTA’s chief executive officer. “The biggest lesson from the implementation of the final integrated mortgage disclosure rule for settlement agents is to follow lender closing instructions closely.”

There will be additional pressure on settlement agents leading up to August 2015, Korsmo added. Until then, settlement service providers should focus on understanding how the new form will affect their process flow, and on training employees and conducting educational classes for real estate agents. ■

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Top Cyber Threats and 10 Security Tips

FBI Special Agent Says Focus Needs to Be on Attacks with Highest Impact

During the same week that the FBI's executive assistant director testified before Congress about efforts to combat the evolving threat of cyber fraud, Kenneth Bixby outlined the types of cases being investigated, trends in cyber fraud and best practices to safeguard against an attack during a presentation last month at the Ohio Land Title Association's 105th Annual Convention.

Given the scope of cyber threats, agencies across the federal government are making cyber security a top priority, said Bixby, a special agent with the FBI. The FBI works with federal, state and local partners on cyber task forces in each of its 56 field offices and at the National Cyber Investigative Joint Task Force (NCIJTF). The FBI has more than 1,000 cyber-trained agents, analysts and forensic analysts.

"Cyber threats will remain. What we need to do is reduce the vulnerability and focus on attacks that have the highest impact," Bixby said.

Some of the main cyber threats include:

- **Social engineering:** This is the practice of manipulating users into

performing certain actions that will provide the attacker privileged information.

- *Example: WHMCS is a firm that makes online billing and invoicing software that ties into companies' client data and their financial backend. One of their database administrators loved social media. Now, he wasn't putting passwords out there or publishing detailed data about company. However, a hacking group used his social media profiles to create a document on him that included everything from his kids' names and his anniversary to his hobbies and interests outside of work. The hacking group called WHMCS, impersonating the guy, to supposedly reset a forgotten password. When the rep asked the standard security questions, they knew so much about this guy that they knew all the answers. So the company reset the password, the hacking group was in, and they proceeded to download 1.1 gigabytes of credit card numbers and erased all of WHMCS' databases.*

- **Spam phishing:** This an email spoofing fraud attempt that targets a specific organization, seeking unauthorized access to confidential

data. As with the email messages used in regular phishing expeditions, spear phishing messages appear to come from a trusted source.

- *Example: The perpetrator finds a web page for their target organization that supplies contact information for the company. Using available details to make the message seem authentic, the perpetrator drafts an email to an employee on the contact page that appears to come from an individual who might reasonably request confidential information, such as a network administrator. The email asks the employee to log into a bogus page that requests the employee's user name and password. It might also ask the person to click on a link that will download spyware or other malicious programming. If a single employee falls for the spear phisher's ploy, the attacker can masquerade as that individual and use social engineering techniques to gain further access to sensitive data.*

- **Whaling:** This phishing scheme targets upper management and their access to sensitive information. A successful attack can yield executive passwords and other account details that can open up corporate hard drives, networks and even bank accounts.

- *Example: In 2008, 20,000 CEOs were sent an email masquerading as a federal subpoena. The official-looking email instructed CEOs to click a link to download special software with which to view the*

subpoena. About 2,000 CEOs unwittingly downloaded a key logger program that captured passwords and other data and sent it back to the phishers. Armed with access, the phishers launched further attacks against those companies.

- **Micro phishing:** In this scheme, targeted emails are sent to employees. The hackers will learn someone's tendencies and copy them in emails. For instance, someone may constantly invert two letters when typing, use a nickname in emails, use Esquire or have an image of their signature. Bixby said this is a common target for wire transfers and staff at title companies should be aware of fictitious email that may come from a lender directing transfer of funds to an incorrect account.

While attacks on companies such as Home Depot and Target get the headlines, Bixby said small businesses are a target as well. In fact, companies with less than 250 employees account for nearly a third of all cyber attacks. According to Symantec's Internet Security Threat report, attacks on small businesses increased 91 percent from 2012 to 2013.

Though frequency of attacks is increasing, many of those attacked don't realize it happened. Bixby said that in more than 90 percent of the cases the FBI has responded to, government notification was required to alert the company that a security breach occurred. In the FBI's last 50 incidents, 48 of the victim companies learned they were breached from the FBI, Department of Defense or some other third party.

After showing how easy it was to cull information from the Internet to enable to a cyber attack, Bixby urged title professionals to be proactive with

their cyber security by talking with their network security staff and legal team, updating software regularly,

strengthening password integrity and complying with regulations. ■

10 Cyber Security Tips:

1. **Back up data:** Having a copy of your business's important data is critical. Make sure you have a backup plan in place so that you don't lose any valuable time in case of an attack.
2. **Protect information, computers and networks:** Keep clean machines: Having the latest security software, web browser, and operating system is the best defenses against viruses, malware, and other online threats. Set antivirus software to run a scan after each update. Install other key software updates as soon as they are available.
3. **Provide firewall security for your Internet connection:** A firewall is a set of related programs that prevent outsiders from accessing data on a private network. Make sure the operating system's firewall is enabled or install free firewall software available online. If employees work from home, ensure that their home system(s) are protected by a firewall.
4. **Go beyond antivirus protection:** Antivirus software is a good start, but it's not nearly enough protection in today's cybercrime environment. Layers of protection are best to protect against phishing, spying and other criminal attacks.
5. **Encrypt emails and data:** If a hacker does get into your system, encrypting data and emails is an additional way to protect non-public personal information.
6. **Train employees in security principles:** Establish basic security practices and policies for employees, such as requiring strong passwords, and establish appropriate Internet use guidelines that detail penalties for violating company cyber security policies.
7. **Create a mobile device action plan:** Mobile devices can create significant security and management challenges, especially if they hold confidential information or can access the corporate network. Require users to password-protect their devices, encrypt their data, and install security apps to prevent criminals from stealing information while the phone is on public networks. Be sure to set reporting procedures for lost or stolen equipment.
8. **Control physical access to your computers and create user accounts for each employee:** Prevent access or use of business computers by unauthorized individuals. Laptops can be particularly easy targets for theft or can be lost, so lock them up when unattended. Make sure a separate user account is created for each employee and require strong passwords. Administrative privileges should only be given to trusted IT staff and key personnel.
9. **Secure your Wi-Fi networks:** If you have a Wi-Fi network for your workplace, make sure it is secure, encrypted and hidden. To hide your Wi-Fi network, set up your wireless access point or router so it does not broadcast the network name, known as the Service Set Identifier (SSID). Password-protect access to the router.
10. **Passwords and authentication:** Require employees to use unique passwords and change passwords every three months. Consider implementing multi-factor authentication that requires additional information beyond a password to gain entry. Check with your vendors that handle sensitive data, especially financial institutions, to see if they offer multi-factor authentication for your account.



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ALTA Member Company Honored for Community Impact

Pioneer Title Agency Donated More Than \$207,000 to 218 Nonprofits in 2013

Arizona-based Pioneer Title Agency received a 2014 Arizona Corporate Excellence (ACE) Award earlier this year for the company's community impact and charity efforts.

"For the past 18 years, the ACE Awards have worked toward cultivating a sense of community and information exchange amongst the Valley's premiere private organizations," said Jo Pullen, events director for the Phoenix Business Journal. By participating in the ACE program, local business leaders are given the opportunity to network and learn from their high-performing peers, creating an environment of innovation and excellence."

Through its "Pioneer Title Agency in Action" program, each of the company's branch offices can sponsor local sports teams, organize fundraisers and donate to local charities. In 2013, Pioneer Title donated more than \$207,000 to 218 nonprofits, including the Boys & Girls Clubs, the American Cancer Society, the Yarnell Fallen

Firefighters and the Coconino High School Baseball Boosters Club.

"Pioneer leadership and team members are active in Realtor associations across Arizona as well as local Chambers of Commerce and other economic development and real estate-focused organizations, such as the American Land Title Association, Land Title Association of Arizona, Arizona State Escrow Association, Arizona Mortgage Lenders Association and Women's

Counsel of Realtors, just to name a few," said Keith Newlon, co-founder and president of Pioneer Title. "As active in our commitment to the community as to our professional services, our statewide community relations program focuses on giving back both time and money to hundreds of local causes across our state."

Founded in 1985, the family-owned Pioneer Title has grown to more than 50 offices in more than 35 cities.

"I find it most gratifying to see one of our local title companies receive a well-earned award and being recognized out of thousands of businesses throughout Arizona," said Victor Rzepecki, vice president of the Land Title Association of Arizona. "We are proud to see one of our members receive this award." ■



A The Pioneer Title Agency team, from left, Bob Newlon, chairman; Cindy Newlon, vice president; Keith Newlon, president; Joanne Bowen, file maintenance associate; Dennis Moore, business development; LaVonne Steward, file maintenance manager; Lowell Helm, business development; Maegan Acosta, administrative assistant; and Phyllis Copp, executive assistant

Liberty Title Named One of Michigan's Top Workplaces

Liberty Title was recently honored as one of Michigan's Top Workplaces for the third year in a row by the *Detroit Free Press*.

"The interesting and challenging work on both the title and escrow sides of the business is a major reason that we are a Top Workplace," said Tom Richardson, who co-owns Liberty Title with his wife, Michele. "We have a corporate culture that emphasizes meeting these challenges and have proudly nicknamed our team the 'Smarter Bears,'

as we believe you need to be 'smarter than the average bear' to work at Liberty Title."

Liberty Title, which ranked 30th in the small business category, was founded in 1974. The family-owned business has grown to 101 employees and 11 offices. Indicative of the positive workplace environment, Liberty Title renamed August "Awesome August."

"We all know that August is an extremely busy month in the Title Industry, Tom and

Michele (Richardson) recognized this and decided to add a little fun into the chaos for their employees," said Tracy Brewster, Liberty Title's chief information officer.

The first week in August starts with an office happy hour. The company caters lunch for each office during the second week, followed by a field trip to buy new shoes the following week. The last week of the month, the Richardsons venture around southeastern Michigan to all of the offices to deliver ice cream.

"The concept is to lighten the mood and alleviate some of the August stress, while having a little fun and to let the staff know they are appreciated," Brewster added.

Top Workplaces honors 100 employers whose workers expressed satisfaction with their workplace, whether because of pay and benefits, advancement opportunities, flexibility of schedules or other advantages.

Winners are selected through a judging process conducted by the survey firm Workplace Dynamics, which

organizes companies by size. In Michigan, the company invited 1,298 companies to participate and surveyed 207 of them. Some 60,021 Michigan employees received surveys, and 41,437 responded. The surveyed companies employ 105,546 people in Michigan.

"There is currently a war for talent in America and having the Top Workplaces designation is a great way to set companies apart from their competitors," said Denise LaRue of Workplace Dynamics, which surveys company employees anonymously about how much they like their work and bosses. "It's a prestigious award based solely on employee feedback."

Additionally, ALTA member company Title Source was ranked 11th overall in the large category. The company was founded in 1997 and has 1,128 employees working in one central office in Detroit.



▲ Michele Richardson, president of Liberty Title, and Kitty Rose, a marketing representative for the company, deliver ice cream during "Awesome August."

reQuire Acquires Final Trac

reQuire LLC, a provider of lien release tracking and reporting service for the real estate settlement services sector, announced that it has completed the acquisition of Final Trac LLC. Terms of the deal were not announced.

“To execute our strategy we were looking to add talent, capabilities and access new markets, which is why the Final Trac team is a perfect match for reQuire,” said Matt Klein, reQuire’s president.

According to a press release, reQuire and Final Trac’s web-based systems

have tracked, reported and obtained lien releases associated with paid-off mortgages and lines of credit for over one million liens.

“The two companies joining forces will help us continue to focus on providing our customers with world-class service and title tracking expertise while utilizing reQuire’s state of the art technology,” said Linda Aparo, former CEO of Final Trac. She will join reQuire as director of sales and marketing.

Title Insurers Expand Reinsurance Alliance

The American Title Reinsurance Alliance (ATRA) announced that Plano, Texas-based First National Title Insurance Co. (FNTI) has become the sixth member of its alliance.

ATRA was formed in January 2012 to provide a secure source of reinsurance for large transactions for regional title insurers. The alliance secures reinsurance coverage through four Lloyds of London syndicates led by Beazley.

Founding title underwriters include

Agents National Title Insurance Company, Alliant National Title Insurance Co., Attorneys’ Title Guaranty Fund of Colorado, Connecticut Attorneys Title Insurance Co. and Security Title Guarantee Corp. ATRA will celebrate the fourth anniversary of its partnership with Lloyds in January 2015.

Founded in 2012, First National Title Insurance Company is now the 14th largest underwriter in the country as determined by gross revenues.

Greater Illinois Title Opens Operation in Hoosier State

Chicago-based Greater Illinois Title Co. announced it has opened a full-service title insurance and closing operation in Indiana.

Greater Indiana Title Co., a wholly owned subsidiary of Greater Illinois Title Co., has opened its main office in Merrillville and closing locations in Munster, Valparaiso and St. John. Greater Indiana Title will service customers throughout the state.

Greater Illinois Title, founded in 1985, was named in the top 10 in the country and awarded the Title Agency in Excellence Award in 2013 by the Fidelity National Title Group. The company has 16 offices in the Chicago area.

“We are expanding our reach into new states to follow existing customers and to gain access to new customers and new markets,” said Gregory Kosin, president of Greater Illinois Title.

TitleOne Achieves SSAE 16 Re-certification

Boise, Idaho-based TitleOne received re-certification for the Statement on Standards for Attestation Engagements (SSAE) No. 16. A recognized auditing standard developed by the American Institute of Certified Public Accountants, SSAE 16 verifies that a company has been through an audit of its control objectives and activities to ensure the safety and security of its customer data.

SSAE 16 re-certification involves a comprehensive assessment of an organization’s customer support processes, change management, database

security, data backup, systems availability and monitoring of network security.

“In today’s environment, data breaches are becoming more common, so exceeding the industry standards in operations is a priority at TitleOne, and well worth the effort and investment,” said CEO Mark Tidd. “Achieving re-certification of the SSAE 16 requirements reflects TitleOne’s continued commitment to excellence in operations and customer service and reinforces our commitment to ensuring the security and privacy of our customers’ confidential data.”

eLynx Achieves New MISMO Certification

eLynx announced that Expedite, the services platform underlying its core products, has achieved a premiere level certification from the Mortgage Industry Standards Maintenance Organization (MISMO).

This certification is earned through an independent, MISMO-authorized assessor's review, and demonstrates Expedite's continued market leadership in complying with the latest standards for data exchange and communication, eLynx said in a release. Expedite has received certification for MISMO Version 3.3 within the information exchange business domain.

Lenders increasingly prefer standard, open interfaces that allow for quicker implementations and faster time to market versus proprietary interfaces that require customized expertise or lock them into a particular vendor, according to eLynx. Data interoperability is a challenge because the mortgage workflow involves multiple participants, each with its own specific systems. To achieve a more efficient and fully compliant process, these disparate systems must work together to pass data back and forth in order to allow for

tighter collaboration and communication. This need has become all the more critical with the Aug. 1, 2015, implementation deadline for the new integrated disclosures. A three-page Loan Estimate will replace the current GFE and early Truth-in-Lending disclosure, while a five-page Closing Disclosure will replace the HUD-1 and final TIL.

"When the CFPB issued the new integrated disclosure standards, they didn't just end up creating new forms," said Sharon Matthews, eLynx president and CEO. "They have triggered a fundamental process shift in how the two most important consumer-oriented forms are created."

With many lenders planning on taking over responsibility for the new forms, the level of collaboration needed between lender, title underwriter and settlement agent to create the new Closing Disclosure makes standardized data exchange a must, according to Matthews.

The premise behind MISMO's Compliance Certification program is to broaden the industry's adoption of MISMO standards for data exchange and interoperability.

Title Resource Group Grows Footprint with Acquisition in Pennsylvania

Title Resource Group (TRG), Realogy Holdings's title, settlement and vendor management services company, has agreed to acquire the assets of Guardian Transfer Corporation, which is Realty Select's affiliated title and escrow company in Harrisburg, Lancaster and surrounding areas in Pennsylvania.

TRG's Secured Land plans to use the Guardian Transfer name after the closing of the transaction, which is anticipated to occur prior to year-end 2014, once closing conditions are met.

Upon acquiring the assets of Guardian Transfer, TRG's market presence in Central Pennsylvania will considerably increase, doubling the number of title and closing units as measured over the last 12 months. Guardian Transfer provides title services to clients of Coldwell Banker Select through 10 locations.

"This acquisition will significantly expand our title and settlement services operations in

central Pennsylvania, as our sister company, NRT, enlarges its presence in this market," said Don Casey, president and chief executive officer of Title Resource Group.

In another deal, NRT, also a subsidiary of Realogy, acquired Realty Select. NRT will combine the newly acquired brokerage operations with the brokerage operations of its Camp Hill-based company, Jack Gaughen Realtor ERA. The combined operations, which accounted for more than \$1.1 billion in sales volume and more than 6,000 closed transaction sides in 2013, will now do business under the newly launched banner of Coldwell Banker Residential Brokerage in Central Pennsylvania.

Scott Storck, president of TRG's operations in Philadelphia and Harrisburg, will expand his role to oversee the newly combined entity. Brian Zulli, president of Guardian Transfer, will become vice president of sales for the combined company.

ALTA

Education e-Kit

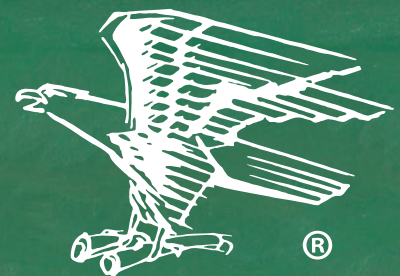
ALTA members have access to an Education e-Kit, which includes information in a variety of formats that can be easily downloaded and used by members to educate others about title insurance and the closing process.

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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Putting Passion in Practice

Let me start by saying how honored and excited I am to serve as your president for the next year. I never imagined that I'd represent our great industry.

The next 12 months will be vitally important for us. Not only must we continue to implement ALTA's "Title Insurance and Settlement Company Best Practices," the integrated mortgage disclosures will bring a complete process change to real estate closings come August 2015.

It's also our job as leaders in the real estate industry to educate real estate agents, lenders and consumers about the integrated mortgage disclosures, as well as the new rules, like the three-day delivery requirement. In addition, the new Closing Disclosure may require more time on our part to close transactions, which could mean fewer closings per day. We've endured previous reforms and threats to our business, and I'm confident this time will be no different. This will require finding out what expectations there may be from the lender and consumer. We will rise to this challenge. We will deliver quality products. We will continue to exceed customer expectations. Because that's what professionals do. That's what we do.

Passion is important to me. I want each of our ALTA members to find their passion for this association and industry. I want you to be more involved this year than ever before. I understand that we're all extremely busy. I understand the amount of regulatory pressures we're facing at the state and federal level. I also understand that an association thrives when we have an active and effective membership. Find your passion and get involved.

I believe that our industry has a very bright future so long as we continue to be passionate in our work and collaborative in our efforts to educate others on the value of our product. I recently saw a quote that sums up how we should proceed over the next year.

Paul W. Ivey, the author of *Successful Salesmanship* once said: "Study the unusually successful people you know, and you will find them imbued with enthusiasm for their work which is contagious. Not only are they themselves excited ... but they also get you excited."

Remember that enthusiasm is contagious. Be enthusiastic and passionate this year and the rest will surely follow. I couldn't be more excited for what's in store for us in 2015 as we ride tall in the saddle. I am appreciative and humbled by the opportunity to serve this association each day.

— Diane Evans, ALTA president





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