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TitleNews

Official Publication of the American Land Title Association

The Nuts and Bolts of Getting Best Practice Certified

Title Professionals Should Proactively Determine Lender Needs Despite Lack of Regulatory Clarity on What's Needed to Prove Compliance with Federal Consumer Financial Laws

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March 26	RESPA-TILA Forum *Chicago, IL*
April 16	RESPA-TILA Forum *Washington, D.C.*
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

Digital Edition
TitleNews

Time to Get Best Practice Certified?

The digital edition includes a recording of the webinar "Time to Get Best Practice Certified? How to Prepare, Understand the Options." Experts in attestation and certification walk through what companies should do to prepare for a third-party assessment, the different options, what to expect and how to promote your company once certified.

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

TitleNews

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EDITOR IN CHIEF
Jeremy Yohe

COMMUNICATIONS MANAGER
Shawn Sullivan

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AMERICAN LAND TITLE ASSOCIATION

from the publisher's desk

Learning from CFPB Enforcement

Every day we work to help our members understand and comply with regulatory requirements. Often, those requirements are up for interpretation and the path forward is unclear. Often the best way to learn what the current line of thinking is with a regulator is to look at their recent activity.

CFPB sent a strong message about monitoring consumer complaints in its latest action. The CFPB filed a lawsuit against Sprint Corp. for illegally billing wireless consumers tens of millions of dollars in unauthorized third-party charges. According to the lawsuit, Sprint outsourced payment processing for digital purchases to vendors called "billing aggregators" without properly monitoring them. The lack of oversight gave aggregators near unfettered access to consumers' wireless accounts, the CFPB alleges in its lawsuit.

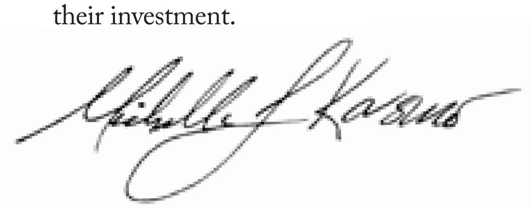
Interestingly, the CFPB alleged Sprint ignored consumer complaints about the unauthorized charges.

"Sprint failed to track customer complaints about unauthorized charges, and as a result, lacked the most basic alert mechanism that could have revealed flaws in its monitoring systems," the CFPB said. "Sprint also failed to provide full and prompt remediation to consumers subjected to these charges. In some instances, Sprint refused to provide refunds and only offered instructions on how to block future third-party charges. Other times, Sprint refused to provide refunds and referred customers to the merchants."

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. It's clear the CFPB takes this task to heart. Resolving consumer complaints is the seventh pillar of ALTA's "Title Insurance and Settlement Company Best Practices," which encourages agents to adopt and maintain written procedures for consumer complaint intake, documentation and tracking.

While a process to manage consumer complaints is important from a regulatory standpoint, it also makes prudent business sense. An enhanced level of consumer attention gives a company a competitive advantage. Meeting customer needs is the essence of the Best Practices. You will find great information in this edition's cover article, which discusses what companies should do to prepare for a third-party assessment, the different options, what to expect and how to use certification as a differentiator.

As we continue Best Practice implementation and prepare for the new integrated mortgage disclosures that go into effect Aug. 1, make sure your customers response system has a clear message: that you are here to get transactions closed efficiently and compliantly, and to protect their investment.



— Michelle Korsmo, ALTA chief executive officer

ALTA news

ALTA CEO Appointed to MISMO Board of Directors

Michelle Korsmo, ALTA's chief executive officer, and three others were named to the Mortgage Industry Standards Maintenance Organization (MISMO) Board of Directors.

According to the Mortgage Bankers Association (MBA), parent corporation of MISMO, also joining the board with Korsmo are Bill Beckmann, president and CEO of MERSCORP; Kyung Cho-Miller, executive director and fair lending counsel at JPMorgan Chase; and Joe Tyrrell, senior vice president at Ellie Mae.

"I would like to congratulate Bill, Kyung, Michelle and Joe on becoming the newest members of MISMO's Board of Directors," said Dave Stevens, MBA president and chief executive officer. "The mortgage industry continues to evolve rapidly and MISMO will play an increasing role in helping to solve important business and operational problems. Bill, Kyung, Michelle and Joe are accomplished executives and will provide perspective and guidance to help MISMO meet the current and future needs of the industry. We look forward to their contributions to MISMO."

The MISMO board consists of representatives from the residential and commercial mortgage industry who serve for staggered two-year terms.

ALTA Membership: Did You Know?

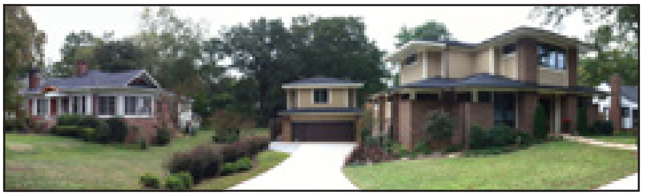
ALTA members must use their login and password to access exclusive sections of the website. In case you forgot your login or password, you can request the information by going here *www.alta.org/PortalTools/Login.cfm*.

You can find information on changing your password as well. Contact service@alta.org or call 800-787-2582 if you need additional assistance.

ALTA Supports Reduction in FHA Mortgage Insurance Premiums

In January, the Federal Housing Administration announced it will reduce the annual premiums new borrowers will pay by half of a percent. This action is projected to save more than two million FHA homeowners an average of $900 annually and spur 250,000 new homebuyers to purchase their first home over the next three years.

ALTA, along with several other housing industry trade groups, signed a letter to Department of Housing and Urban Development Secretary Julián Castro urging for a reduction of single-family mortgage insurance premiums to expand access to safer and more affordable mortgages to more creditworthy households.



President Signs Bill Extending Terrorism Risk Insurance Act through 2020

In January, President Obama signed legislation extending the Terrorism Risk Insurance Act (TRIA) for six years.

ALTA had encouraged Congress to pass legislation reauthorizing the important program, which was created following the Sept. 11, 2001, terrorist attacks and allows the government to serve as a financial backstop for businesses suffering losses due to catastrophic terrorist attacks.

House Financial Services Committee Chairman Jeb Hensarling (R-Texas) pushed for TRIA reforms that he said would better protect taxpayers in the event of a major terror strike.

He successfully pushed to double the amount of damage that businesses must incur during an attack from $100 million to $200 million to trigger federal repayments.

Report: Points and Fees Bill May Gain Traction in Congress

Mortgage lenders hope that the new Republican-controlled Congress will be receptive to making changes to the Qualified Mortgage (QM) rule.

Bill Killmer, chief lobbyist for the Mortgage Bankers Association, told *National Mortgage News* that he believes some measures could move quickly this year under a GOP-controlled Senate. A bill that could possibly get passed would exclude fees a lender pays to an affiliated title company from a 3 percent cap on points and fees under the Consumer Financial Protection Bureau's QM rule. The bill, sponsored by Reps. Bill Huizenga (R-Mich.), and Gregory Meeks (D-N.Y.), passed the House by voice vote last June. Edward Mills, a policy analyst at FBR Capital Markets, believes there is plenty of support in the Senate.

Under the Dodd-Frank Act, fees paid to a title company owned by the lender are considered fees paid to the lender and are included in the 3 percent cap. According to lenders, including affiliated title fees in the 3 percent cap can make it difficult to issue small loans that are compliant. It's been reported that lenders are directing borrowers to non-affiliated title companies to avoid exceeding the cap and facing potential lawsuits.

The reality for ALTA members on both sides of the issue is that Senate Democrats, including Elizabeth Warren and Jeff Merkley, are likely to strongly oppose the legislation. It is also likely that the White House would veto any points and fees legislation. If that were to happen, ALTA believes there are probably not enough votes in Congress to override a White House veto.

ALTA membership includes companies that are independent from lenders and companies that are affiliated with lenders. Since ALTA's members operate on both sides of the issue, ALTA is not advocating for or against the bill. However, ALTA continues to serve as a resource to its members, regardless of their position on the bill, and to Congress. If interested in engaging with your member of Congress on this issue, contact Justin Ailes, ALTA's vice president of government affairs, at *jailes@alta.org*.

ALTA Launches Integrated Mortgage Disclosures Resource Center

The Aug. 1, 2015, deadline to implement the Consumer Financial Protection Bureau's (CFPB) integrated mortgage disclosures will be here before we know it. There is no staggered roll out this time around, so you need to be ready come August. It is essential title professionals assess their operations now in order to understand what process changes must be made. ALTA has developed the *TitleNews Online* Integrated Mortgage Disclosures Resource Center, which compiles helpful information every Thursday, to help members meet the new requirements. From educational forums, to webinars, blogs and news articles, check out what's available.

Thanks to the Task Force's active participation, ALTA has already developed many tools to help members implement the new disclosures.

More resources will be available going forward, including a training DVD that will be available in February and presentations to help you educate real estate agents and lenders about the new forms and associated regulations.

Go to *www.alta.org/cfpb* to stay up to date and check out ALTA's clock counting down the days to implementation. You can also follow ALTA's blog at blog.alta.org for analysis of the regulations.

One More Reason To Update Your ALTA Record

ALTA has established the ALTA Universal ID to help lenders and vendors confidently identify a settlement agent across industry databases. Lenders are increasing third-party oversight and they need to know and trust the entities responsible for funds – the ALTA Universal ID can help.

ALTA's database for membership, licensees, and other industry entities stores contact information for companies and individuals. Each company is assigned a unique ALTA ID – now the ALTA Universal ID.

Review your company record, learn your Universal ID and make updates by March 30, 2015.

Learn more at *www.alta.org/universalid*.

28 Ways We Love Title is Back!

Each day in February, we will post one of the many reasons that we love our members and the land title insurance industry! From our "Keep Calm and Love Title" images to our industry pride posts, we'll cover all of the ways this industry is a vital part of the housing industry. This year we'll offer a few prizes during the promotion as well. Be sure to like ALTA on Facebook at *www.facebook.com/altaonline* and follow us on Twitter with *@ALTAonline*. If you have your own ways you love this industry, please email us at *social@alta.org* so that we can include you this month.

Social Media Pro Tip: Incorporate Images Often

We've said it before: Images are critical to ensuring your content is seen and shared on any social network. Your images can be creative, artistic and loyal to your brand while not breaking your budget. Several cheap (even free) image-building websites can help your social strategy better incorporate images. ALTA favorites include Canva and PicMonkey. With Canva, a majority of the images are free to edit with words and artwork and then download for your own use. If you find a great photo on Canva, the most it will cost you to edit and download for use is $1. Now that fits your budget, right? PicMonkey is a similar tool used by other associations, such as AARP. PicMonkey also provides free and editable images. (If you need a great example of using image on social media, see any one of AARP's accounts). If you need help with images, or have any questions, email us at *social@alta.org*.

Google Speaker Headlines Social Media Summit

ALTA is proud to announce that Aaron Lichtig, Google's head of industry for advocacy and associations will headline ALTA's 2015 Social Media Summit. Lichtig will discuss search and video advertising opportunities for budgets of any size. You won't want to miss this! To register and view the schedule, go to *meetings.alta.org/sms* . Call 202-261-2932 if you have questions or experience any registration issues.

March Title Madness is Coming!

Our annual March Title Madness trivia tournament is March 17-April 6 on ALTA's Facebook and Twitter accounts. Each year during Title Madness, we post industry trivia questions for our followers to answer. Every correct answer enters participants in a chance to win great ALTA prizes. Do you have great title trivia that we should include this year? Email us at *social@alta.org*.

ALTA Facebook Page Nears 2,600 Likes

ALTA's Facebook account has 2,591 likes through the end of January. We appreciate all of our followers and hope that you continue to utilize our content. Do you have ideas for how we can better interact with our Facebook friends? Email your suggestions to *social@alta.org*.

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The Nuts and Bolts of Getting Best Practice Certified

Title Professionals Should Proactively Determine Lender Needs Despite Lack of Regulatory Clarity on What's Needed to Prove Compliance with Federal Consumer Financial Laws

In the 1990s, federal regulators wanted to further regulate certified public accountants (CPA). Understanding the potential hazards of having regulators camp on its doorstep, the American Institute of Certified Public Accountants (AICPA), engaged thousands of CPAs and dozens of other stakeholders to create a blueprint for how the profession would meet new industry challenges and demands. Sound familiar? >>

By Jeremy Yohe

Like the AICPA, ALTA stepped to the forefront two years ago and developed its Best Practices Framework for title agents to use to demonstrate compliance and help lenders meet regulatory oversight requirements of third-party service providers.

"Acting proactively and operating in a professional and compliant manner helps the industry have more options when it comes to proving regulatory compliance," said Michelle Korsmo, ALTA's chief executive officer. "The less an industry responds to marketplace needs without taking action, the more likely we're going to have strict regulatory requirements put on the industry."

While Wells Fargo has publically stated its support of ALTA's Best Practices, other lenders have told ALTA they also endorse the Best Practices but have not been able to make public statements due to their corporate approval process.

"Many in the title industry have seen lender questionnaires that closely mirror the Best Practices," Korsmo said. "They want to know if you have policies and procedures that support these different areas of compliance."

To help members prepare for a third-party certification, ALTA produced self-assessment readiness guides for each pillar of the Best Practices. (These guides can be downloaded by ALTA members at www.alta.org/bestpractices.) The compliance guides walk through the questions that need answered to determine compliance. Companies can then put what's developed from the compliance guide into a packet, which essentially serves as a self-certification or self-reporting of a compliance program. What happens next is where the rubber hits the road.

"If you cannot show your lender client that you are compliant with federal consumer financial laws, you are at risk of losing business and client relationships," said Kim McConkey, partner-in-charge of Habif, Arogeti & Wynne's ComplianceSuccess Program. "Mortgage bankers will only want to conduct business with compliant service providers in order to mitigate their own business risk. We believe to be successful in the title industry in the future, you need to retain and grow your existing banking relationships and develop new ones."

How to Prepare

Raja Paranjothi, senior manager for CBIZ and Mayer Hoffman McCann, said title professionals must ensure there are no barriers to continue working with lenders.

"Find out what they need and understand their requirements," he said. "Ask whether they'll accept a self-assessment or if a third party needs to make an onsite visit and conduct an attestation or provide a Service Organization Controls (SOC) report. This is really client driven, so you need to understand their needs."

Completing a self-assessment will show any deficiencies a company may have in being compliant.

"When we talk to clients, it's all about documentation," Paranjothi said. "This is always the biggest gap we see."

Compliance gaps should be remediated before engaging a third-party company to perform a certification. According to Paranjothi, there are entities that can help companies address deficiencies before being certified.

"If you identify a gap, but you don't know what to do next, and you need help documenting this, or you don't know what to do, there are certainly people out there that can assist with that," he added.

The key, however, is to remediate problem areas first. Certification will be delayed if additional deficiencies are discovered after compliance testing begins. McConkey said this will cause needless internal cost in addition to professional fees.

Determine Level of Needed Certification

It's important for title professionals to be proactive despite lack of clarity about what lenders and the Consumer Financial Protection Bureau (CFPB) will require to demonstrate compliance with federal consumer financial laws. One avenue is to work with a certified public accountant (CPA). Currently, CPAs can issue two levels of reports on compliance with ALTA's Best Practices. One is a review. The other is an examination. McConkey said a review gives lender clients the least level of assurance, while an examination provides the highest level of assurance for compliance reporting available to CPAs based on attestation standards. For smaller-sized title and settlement companies, and law firms, a review may be more cost effective. At the end of the day, it is up to the lenders and CFPB to decide what level of assurance will be required and the compliance benchmark to be used to comply with risk-management policies and regulatory guidelines.

"The difference is there is much more work involved with an examination report," said McConkey. "Banks are always looking to mitigate their risk. For example, when you provide financial statements to your bank, as a general rule, they will require a CPA's report. Getting this level of assurance from someone who is independent and objective mitigates a lender's business risk."

Meanwhile, title professionals may opt for a SOC report (which was known as SAS 70 audits before being renamed four years ago).

"The good thing about SOC reports is that financial institutions, lenders and banks have been accepting these reports from other third-party vendors for quite a long time," Paranjothi said. "They are easily recognized and understood by lenders. This is the advantage if you decide to go down this path."

There are three levels of SOC reports, but SOC 1 and 2 have the most relevance for title professionals. SOC 1 reports assess controls at service organizations that are relevant to user entities' internal control over financial reporting.

"In a nutshell, it's providing comfort to your clients that you have an effective internal control environment for the services you're offering to them," Paranjothi said.

A SOC 2 report assesses controls at service organizations that are relevant to security, confidentiality, processing integrity and/or privacy. This type of report is gaining traction among companies that host data for clients and handle non-public personal information (NPI).

"Most of what we have been seeing for title companies is more of a SOC-1, and it tends to be more effective for their clients," Paranjothi said. "It's all going to be client driven on whether a SOC report or an attestation makes sense."

There also are two variations of the SOC 1 and 2 reports. Type 1 attests that a company had certain procedures and controls in place on a specific date. A Type 2 report would cover a period of time. "The ultimate goal is to get to a Type 2 report because that usually covers 12 months," Paranjothi said.

What to Expect

The size of the company and the type of certification being obtained will affect how long the process will take, according to McConkey. He said his company meets with clients to address getting compliant, timing, needed documentation and the extent of onsite and offsite work.

This is done to make the process as efficient as possible with minimal disruption to employees. Field work could be as brief as a few days or as long as a few weeks, depending whether examiners are conducting a review or examination report.

According to McConkey, generally five to 10 days will be needed including one to two days onsite for an examination report. The remaining compliance testing can be conducted electronically on a secure network portal or by using encryption software. A review does not require an onsite visit and can performed in a few days.

The timeframe is similar for SOC reports, Paranjothi said. A document outlining everything that needs to be reviewed and tested is sent a couple of weeks prior to the onsite testing. This will basically outline what a company should know in order to comply. Title professionals can expect an onsite gap analysis that typically takes two to three days. A meeting with someone from operations and IT also can be expected to get an understanding of how the company functions.

Following the initial meeting, a title company will receive a list of items that need to be corrected before actual testing. At the conclusion, a 30- to 50-page SOC report is provided.

"All told, it takes about four weeks before you can expect a final report that can be given to your lender clients," Paranjothi said.

A three- or four-person shop will not have the same exact implementation requirements as a title company with 150 employees. Matt Froning, chief information officer of Security Compliance Associates, said the number of employees and offices, and the type of infrastructure a company has in place all play a role in the process. Small shops may not

Lender Rejecting Your Encrypted Email?

One of the procedures of the third pillar of ALTA's Best Practices requires the secure transmission of non-public personal information (NPI). In order to comply with this requirement, many title professionals are encrypting email containing NPI.

ALTA continues to hear that lenders are preventing employees from accepting certain types of encrypted communications. Typically, this involves encryption systems that require the receiver to access the message via a link. Before adopting any specific encryption method, ALTA encourages members to ask their lenders what type of process is allowed.

Even if a lender won't accept encrypted email and requires NPI to be emailed in an unsecure manner, Steve Gottheim, ALTA's legislative and regulatory counsel, says title agents should still demonstrate they have the capability to protect NPI. If a breach occurs and NPI is stolen due to an unencrypted message, that should help when it comes to apportioning liability for the breach.

have the financial fortitude to make significant investments in equipment and systems. They also may not be able to implement all the bells and whistles that a larger agency can afford, but they should have other risk- mitigating controls in place.

"It's really about a company's overall environment because when you're looking at it from that perspective, you could have a smaller agency that has 20 full-time workers but does a significant amount of business with a lender," Froning said.

Complying with the third pillar of the Best Practices will take the most time because it is so broad in scope. During a review of an information security program, a title company will need to provide its information security policy, acceptable-use policy and disaster recovery plan. In addition to reviewing a company's IT vulnerabilities, the administrative side of a business also would be examined to ensure alignment with the expectations of pillar three.

Trying to simplify the process, Froning said there are basically six steps title professionals should follow to prepare for and complete a Best Practices assessment. First, an initial call should be held so the assessor can get a better understanding of how the company operates. Title professionals must perform pre-assessment due diligence during the second phase of the process, where they will review key network and system configurations and update key policies and procedures as necessary. The third phase involves an external assessment, which provides proof on how a company could be exploited. The fourth stage of the process is the onsite assessment, which takes a look at the company's security posture from a technical, administrative and physical view.

After the assessment comes the fifth stage of the process called the post-assessment report. The report will detail assessment findings and list vulnerabilities discovered. Finally, the sixth and final process is the remediation stage. Froning said this is where a company must determine its ability to remediate shortfalls and vulnerabilities, work with IT support on remediation steps for technical vulnerabilities, fix non-technical shortfalls/vulnerabilities and document corrective steps that are performed.

Confusion remains in the market on expectations due to a lack of clear guidance from the CFPB, however. Froning said title agents are wondering how all of this will play out. "There's no standard for safe and secure handling of data that's been put out across the board," he added.

With no expectation that there will be regulatory clarity any time soon, Froning encourages the title industry to take advantage of the opportunity instead of adopting a wait-and-see approach. The consensus, however, is that pillar three is the area in which most are unprepared.

Common Deficient Areas

"Title companies are getting there, but we are seeing some common deficiencies that go along with that," Froning said. "One of the top ones is the lack of antivirus on their systems." Antivirus software is a basic security protection mechanism designed to detect and destroy computer viruses. "Or, they do have it, but a lot of times we're seeing that it's disabled because individual users are complaining that their system's running slow because the antivirus is running in the background."

The lack of a firewall to protect data is another deficiency Froning has observed on the IT side of title companies. On the administrative side of the house, he said many title companies lack information security policies and disaster recovery plans.

"The physical aspect of pillar three is an important part of your overall security," Froning added. "No matter the technical guards you have in place, if your physical security allows access, then you're going to be vulnerable."

Confusion remains in the market on expectations due to a lack of clear guidance from the CFPB.

Brass Tacks: What's It Cost?

The million dollar question among many title professionals is how much it costs to obtain certification. The short answer is that is varies. "It's going to be based on the size and complexity of your environment," Froning said. "We've had full assessments, with reports and remediation support, start as low as $2,000 with the average cost of $4,980 in 2014."

For an initial assessment review, McConkey said his company charges $1,000. For First American and Fidelity agents, Habif, Arogeti & Wynne offers the review for $750. The review report costs approximately $3,000, while an examination report engagement starts at approximately $9,000, depending on a company's demographics. Pricing for Fidelity and

Time to Get Best Practice Certified?

First American agents is $2,750 for a review. Meanwhile, for an examination report, the engagement fees starts at approximately $8,000, which includes the initial assessment review.

"It depends on the scenario," Paranjothi added. "It depends on how big you are, how complex your environment is, on the type of documentation and the company's situation."

Korsmo reminded title professionals that while ALTA created the Best Practices, they are not required by ALTA. The requirement really comes from the lenders.

"It's up to the lenders because it's really the risk that they have to manage and regulatory compliance they must be able to prove," Korsmo said. "ALTA is trying to provide our members with information on what's happening in the marketplace and how they can best be prepared."

To help connect title professionals with vendors that provide services focused on Best Practice compliance, ALTA developed an Elite Provider program, which 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. For more information about Elite Providers, go to *www.alta.org/elite*. Underwriters also are good resources for agents.

You've Passed, Now What?

Companies that become certified are encouraged to use their status as a marketing tool to generate more business. In addition to sending reports to clients, Paranjothi encourages title professionals to put out press releases and post notices on their websites promoting the certification.

"There are things you can do to use this to your advantage and not just look at this as an expense," he added. "We all know this is an added cost of doing business, but you can mitigate that expense going forward."

With a type 2 SOC report lasting a period of time—typically a full calendar year—lenders and the CFPB will need to decide how often they will require an assessment of ALTA Best Practices. ALTA recommends a 24-month reporting cycle. Title professionals must remain vigilant in keeping their policies updated.

Paranjothi said his company performs internal auditing work for lenders and that most of them have a third-party due diligence assessment.

"They basically have a checklist of items that service providers must have in place to continue being a partner with them," Paranjothi said. "This thing isn't going away for title companies or any other vendors used by financial institutions."

During the process of reviewing a lender's operations, Paranjothi will typically look to see whether the lender added any new vendors. If the answer is yes, the next question will be whether the lender performed its due diligence on the service provider. Froning pointed out that monitoring security is continuous. Obtaining a certification does not end the process.

"If you do everything right now, but stop patching systems or adjusting processes to a changing environment, you will find yourself with security risks down the road," he said.

The important thing to do is to sit down and talk with your lenders. Depending on the lenders' corporate structure, you may get some furrowed brows. At some point in time, however, they are going to get a directive from their legal compliance department that says they need to make sure that their settlement companies are compliant with consumer financial law.

"It puts your company in a great position to have your lender clients think 'I know my settlement providers are worried about this. I know that they've got a solution for me,'" Korsmo said. "You're in the driver's seat to be able to answer those questions, even if you are getting blank stares, if you go and have those conversations now." ■

Five Steps to Help You Get Certified

ALTA's Best Practices Becoming Industry Standard

BY MATTHEW REKERS

Let us step away from theory for just one moment and into practice. For some of you, American Land Title Association's (ALTA) Best Practices are relatively new, while others have heard about them for the past year or two at one conference or seminar after another.

More and more title companies all over the country have implemented Best Practices and have even turned to obtaining third-party certification.

So one might ask, what are some of the key steps companies have taken toward successfully implementing Best Practices?

In working with title companies across the United States on implementing ALTA's Best Practices and obtaining certification, Pershing Yoakley & Associates (PYA) has identified five key steps successful companies have taken. We would like to share these steps with you.

Step One: Obtain top-down buy-in

ALTA's Best Practices might be described as a set of minimum internal controls for title insurance and settlement companies to follow to assist lenders in satisfying their responsibilities.

Implementing the Best Practices helps you protect yourself, your lenders and ultimately your customers. Doing so will help you sustain your business, and has the potential to create a competitive advantage for the early adopters. Buy-in is paramount. I am not sure if it is possible to fully implement the Best Practices without it.

The key leaders in the organization need to believe in the underlying purpose and benefits of the Best Practices. Mortgage lenders are under regulatory pressure to manage the risk associated with their third-party vendors, which include title companies.

So if you have not already done so, implement ALTA's Best Practices today because they are quickly becoming the industry standard.

Step Two: Identify a responsible employee

Because the Best Practices affect every aspect of your business, it is important that you assign an employee who is responsible for coordinating and overseeing the implementation of Best Practices. Someone should take ownership of the project and be held accountable.

Step Three: Empower your designated employee

Many companies may set out to accomplish step two, but we have found that the exceedingly successful companies take it a step further. They empower their designated employee with the necessary time and resources to implement the Best Practices.

Step Four: Start small and gain momentum

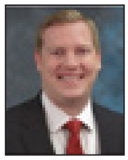
Since implementing the Best Practices as a whole can seem overwhelming and extremely time consuming, we have discovered that successful companies will start with the Best Practices pillars that are familiar and less time intensive, such as pillars one and four through seven. Once you have assessed each pillar individually by order of complexity, start small in order to develop a process, which should help you gain momentum to full implementation.

Step Five: Ensure that your policies and procedures cover, at minimum, the Best Practices Framework

The first assessment procedure that an independent third party performs during a certification is a review of your policies and procedures to ensure they cover, at a minimum, the Best Practices Framework. Failure to cover one of the pillars will also result in failing certification as a whole. There are a couple of ways you can ensure that your policies and procedures cover the Best Practices Framework. ALTA has created some helpful tools that are available on its website for both members and non-members. If you are a member of ALTA, you can access the "Assessment Readiness Guides" for each of the seven pillars. These guides not only help you with ensuring that your policies and procedures include the Best Practices, but also provide questionnaires and expected testing. This can assist you in performing a self-assessment to help ensure your company is in compliance.

Both non-members and members can access ALTA's website for the Assessment Procedures version 2.1, which are used by third parties (e.g. CPA firms) to evaluate title companies.

In late 2014, ALTA challenged its members to complete the implementation of the Best Practices and perform a self-assessment. These five steps will help prepare your company for compliance and certification. Let us go back to theory for just one moment. ALTA's Best Practices Framework is becoming the industry standard. Many mortgage lenders have begun asking for the third-party certification as evidence of a title company vendor adopting the Best Practices. If, or when, your lenders decide to require certification, will you be ready? Why wait to be asked? The Best Practices make good business sense either way. Begin the adoption and implementation process today. ■



Matthew Rekers, CPA, CIA, is the Director of ALTA Best Practices Services Group for Pershing Yoakley & Associates, a certified public accounting and consulting firm and ALTA Elite Provider. PYA specializes in Best Practices implementation and certification. Rekers can be reached at *mrekers@pyapc.com* or 800-270-9629.

Bank of America to Handle Production, Delivery of Closing Disclosure

Wells Fargo Answers Questions from Its Network of Settlement Agents

Bank of America became the second national lender to announce it will handle production and delivery of the Closing Disclosure when the Consumer Financial Protection Bureau's integrated mortgage disclosure rules goes into effect Aug. 1.

For most consumer mortgages, a three-page Loan Estimate will replace the initial Truth-in-Lending (TIL) disclosure and Good Faith Estimate, while the five-page Closing Disclosure will replace the final TIL and HUD-1. In September, Wells Fargo announced it also would handle production and delivery of the Closing Disclosure to the borrower.

In a letter to its settlement agents, Bank of America announced in December it will take responsibility for delivering the Closing Disclosure in order to ensure the borrower receives it three business days prior to loan closing. In addition, Bank America will include a copy of the final Closing Disclosure with the loan documents to be presented to the borrower at closing. For purchase transactions, settlement agents will continue to produce and deliver the seller's Closing Disclosure.

"The requirement for the buyer/borrower to receive the Closing Disclosure three business days prior to loan closing will intensify the need for Bank of America to work very closely with the settlement agent to schedule the details of the signing/closing," Bank of America wrote.

In its letter, Bank of America reported it will use Closing Insight, an industry tool developed by RealEC, to support implementation of the new disclosures. The tool will serve as the conduit to exchange all documents and data to ensure that non-public personal information (NPI) is protected. The lender said it will no longer use email, fax and other document delivery methods.

Bank of America also shared an article written by Brian Chappelle, a founding partner of Potomac Partners, who considers the Closing Disclosure a step toward reducing surprises at the closing table. Chappelle said the three-day rule will give consumers more time to compare the Closing Disclosure with information on the Loan Estimate, and give settlement agents more time to prepare for closing.

"We appreciate Bank of America providing guidance on how it plans to handle production and delivery of the Closing Disclosure," said Diane Evans, ALTA's president. "By explaining its policies and procedures now, title and settlement agents can plan accordingly ahead of the implementation deadline. ALTA members understand the liability creditors have in regard to the accuracy and delivery of the Closing Disclosure and will continue to ensure transactions close seamlessly and legally."

Bank of America also advised that many title and escrow software providers are working with RealEC to support Closing Insight and that settlement agents may contact their providers directly for more information. Settlement agents may submit questions or provide feedback to Bank of America at ***Integrated.Disclosures.Feedback@bankofamerica.com***.

Wells Fargo Provides Additional Details on Closing Disclosure, Role of Settlement Agent

Following up on its announcement in September that it would handle production and delivery of the Closing Disclosure to the borrower, Wells Fargo answered several questions the lender has received from its network of settlement agents.

Here are the questions Wells Fargo addressed in its December newsletter:

- **Will all lenders collaborate on a standard and consistent process for meeting all of the TILA-RESPA Integrated Disclosure Rules?** No. Each lender is accountable for compliance and must determine its own method for achieving compliance. Wells Fargo made an operational decision in September regarding our method for achieving compliance and we continue to build processes to support our approach.
- **Can we begin using the new Closing Disclosure form earlier than August 1, 2015?** No. In fact, there will be several weeks/months that we will be required to use the previous disclosures with some loans and the new Loan Estimate and Closing Disclosure on other loans. Applications submitted prior to Aug. 1, 2015, will use the previous GFE, initial TIL, final TIL and HUD-1. Applications taken on or after Aug. 1, 2015 will use the new Loan Estimate and Closing Disclosure. The new disclosures do not apply for home equity lines of credit, mortgages securing mobile homes that are not attached to real estate or for creditors who make five or fewer loans per year.
- **Can settlement agents prepare the Closing Disclosure and send it to the lender for approval, just as today for the HUD-1?** No, not for Wells Fargo loans. Lenders are accountable for compliance, which includes the Closing Disclosure timing and accuracy. The new Closing Disclosure is governed by the Truth-in-Lending Act (TILA), not the Real Estate Settlement Procedures Act (RESPA). TILA and RESPA have different accuracy expectations and enforcement provisions, as well as differences in definitions. The risks and penalties for Wells Fargo are more severe with TILA than RESPA.
- **How will Wells Fargo determine**

Register for a RESPA-TILA Integration Forum

To help you prepare for the Aug. 1, 2015, implementation of the Closing Disclosure, ALTA and the Mortgage Bankers Association are hosting five RESPA-TILA Integration Forums to provide solutions so title and settlement agents, attorneys, lenders and their technology providers can work together to meet the new requirements.

Here's a look at topics each forum will cover:

- **Latest from the CFPB** – Bureau representatives will review key parts of the proposed rule, highlight final changes, explain recent guidance and cover the CFPB's implementation resources.
- **Getting from Pre-application to Loan Estimate** – This session will focus on the process and workflow challenges presented around pre-application, application and provision of upfront Loan Estimates. Items to be reviewed include tolerances, written list of providers and vendor management.
- **The Rule's Implications for Closing/Settlement** – Experts will identify the areas where title/settlement companies, lenders and others are changing their processes to address the preparation and issuance of the Closing Disclosure, including the new three-day review period.
- **Helping your Operation Complete the New Forms** –This session will focus on how fees must be disclosed, including new formatting and alphabetization of fees.
- **Using Technology to Collaborate and Solve Compliance Problems** – This session will provide participants a list of questions to ask software providers to ensure system preparedness for compliance. It will also identify areas where business practices and training need to complement technology.
- **Changing the Real Estate Transaction** – This discussion will examine how practices in the real estate market will be impacted by the rule, focusing on solutions to expedite transactions and provide positive consumer experiences.

Upcoming forums:

- Miami, Tuesday, Feb. 17
- Dallas, Thursday, March 5
- Chicago, Thursday, March 26
- Washington, D.C., Thursday, April 16

To register, go to *meetings.alta.org/respa-tila*. For more information about the disclosures, go to *www.alta.org/cfpb*.

the exact fees that are applicable on loans? Collaboration and input from our settlement agents on fees applicable for each transaction continue to be critical. Wells Fargo will continue to work closely with settlement agents to determine the fees and other content required on the Closing Disclosure. This interaction must occur earlier in the process than is typical today.

- **How will Wells Fargo determine buyer/seller pro-rated amounts on purchase transactions?** Just as today with the HUD-1, we will work closely with our settlement agents to determine the amounts to be disclosed on the borrower Closing Disclosure. The settlement agent will be responsible for the seller Closing Disclosure.
- **The TILA-RESPA Integrated Disclosure Rule uses the term "consummation." What does that mean?** The TILA-RESPA Integrated Disclosure Rule requires that the borrower receive the Closing Disclosure at least three business days prior to consummation. TILA defines consummation to be: "The time that a consumer becomes contractually obligated on a credit transaction." Wells Fargo considers consummation to be the date the borrowers will sign the note for all transactions (becomes contractually obligated), including transactions in escrow states.
- **What happens if the pre-closing walk through identifies a change to the buyer/seller agreement that will impact the Closing Disclosure?** The settlement agent must notify the lender's closing contact if there are any changes that impact the Closing Disclosure. Wells Fargo will determine if an updated Closing Disclosure can be provided for delivery at the closing or if the change triggers the three-day receipt requirement to be restarted.
- **Will Wells Fargo assume the responsibility for disbursing loan proceeds?** No. The settlement agent is critical and continues to be responsible for executing the closing including document signing, notarization, disbursement of funds, document recordation and delivery of final documents post-closing. ■

Closing Time: Improve the Process by Reducing Errors

Minimizing Mistakes Becomes Paramount with Implementation of New Closing Disclosure

BY GORDON STEELE

In January 2014, the Consumer Financial Protection Bureau (CFPB) issued a request-for-information notice (CFPB-2013-0036) to consumers and service providers to identify areas for improvement in the current mortgage closing process. The notice garnered 471 comments, primarily from title and settlement agent closers and attorneys. Respondents indicated that errors at closing are a significant source of frustration and risk.

At the end of an arduous closing process, having to reschedule work or personal plans for a second closing session to correct a missing date, signature or initial is frustrating to the borrower and presents the risk of losing the home or target interest rate. The lender and title company are also at risk of losing the revenue associated with the transaction, enforceability of the security instrument, title insurance claims and word-of-mouth referrals that are vitally important when selling a commodity. Reducing errors during the closing process will become even more important come Aug. 1, 2015, when the CFPB's integrated mortgage disclosures go into effect.

The two major sources of errors at closing are those contained on the documents themselves and those that occur as the documents are signed, notarized and returned by the signing agent. The focus of this article are the closing activity errors (e.g. missing or incorrect signatures, dates and stamps or process errors) which, according to our industry sources, occur on between 8 percent and 12 percent of all closings. Major error categories include:

- Missing borrower signature or missing AKA/FKA signature – 34 percent
- Missing initials or correction not initialed by borrower – 13 percent
- Missing notary stamp/seal/signature – 11 percent
- Missing dates – 9 percent
- Borrower funds not collected – 7 percent

As a single closing can present nearly 300 opportunities to make a mistake, signing agents in general do a remarkable job of minimizing defects that are within their control. Notwithstanding, between eight and 12 of every 100 closings must be rescheduled due to errors at signing. This means the average signing agent does things right between 88-92 percent of the time. To put this performance in perspective, things done right 99.9 percent of the time translates into:

- One hour of unsafe drinking water per month
- Two unsafe landings at O'Hare airport each day
- 50 newborn babies dropped each day by physicians
- 22,000 checks per hour deducted from the wrong checking accounts

While timing and conflicts related to changes by lenders and local government agencies can contribute to closing errors, the majority are caused by the random characteristics inherent with closing schedules and the predominant industry service delivery model that depends upon the hit-or-miss availability and quality of independent 1099-signing agents.

While little can be done in a customer-oriented environment to minimize the randomness of closing scheduling requests, there are both disruptive innovations and cross-industry techniques that can be applied to mitigate the impact of human error associated with the current signing agent environment.

Service Delivery Model Innovation: The Win-Win Opportunity to Reduce Errors

Today, most title companies' source mobile signing agents from a pool of independent National Notary Association certified candidates who have proven themselves through prior closing engagements. While agents have a vested interest in accepting assignments upon request and performing flawless work, their collective performance is inevitably uneven. This is primarily due to scheduling conflicts resulting from agents simultaneously marketing themselves to multiple customers and the relatively low barriers of entry to the field. Indeed, the current predominant method of sourcing signing agents results in shortcomings for both parties. Title companies never know if an agent will be available or if the closing will be conducted without defects. From the agent perspective, they must not only perform closings with varied forms and procedures, but simultaneously market themselves, reconcile billing and receipts and pay for their own vacations, holidays and medical insurance. While agents will sometimes establish a relationship with a signing agency to obtain a source of closing opportunities, they are still not relieved from collections and benefits responsibilities.

An innovative service delivery model borrowed from other industries can address these shortcomings and prove a win-win for both the title company and signing agents. The model is built upon two underpinnings. First, closing data and stochastic geometry calculations are used to identify closing "tesseracts" that can provide compelling compensation packages to third-party signing agents who are dedicated exclusively to a single title company's closing orders. This model benefits the title company, which gains exclusive use of an agent who does not add headcount to their balance sheet. In addition, the arrangement benefits the closing agent who receives a guaranteed salary, upside commissions, paid holidays, vacation and medical benefits.

> The world isn't flat … Assigning agents with a two-dimensional solution is like showing up to a gun fight with a knife.

Second, through a refined competency model predicated on personality testing, management, goal-congruent compensation plans and industrial engineering techniques such as the Hawthorne Effect, both random and systematic variability in quality performance is reduced.

While the dedicated agent model itself serves to reduce much of the variability that causes closing defects, much more can be done to reduce the human error that also contributes to the problem. Human error is a highly researched topic in the aviation, manufacturing and medical fields. Decades of study in these fields have found that humans make errors for a variety of reasons including:

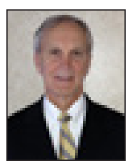
- Forgetfulness
- Laziness
- Lack of experience/skills
- Misunderstanding
- Lack of concentration
- Lack of standards
- Rushing/taking short cuts

Human errors during closing events typically fall into one of two categories:

- Omission: late or missing confirmation, documents not faxed back day of closing, missing dates, initials and signatures
- Commission: improper notary stamp, signature does not match names printed on documents and printing errors

Errors of omission are typically the result of a lack of concentration and can be mitigated through training in habits. Training techniques include the use of multiple senses, memory exercises and organization. Errors of commission are usually the result of a lack of understanding and can be minimized through documentation and procedural training. During an 18-month pilot of these concepts conducted with a national title company, agent error rates have averaged less than 1.6 percent versus the industry average of 8 to 12 percent.

Industry stakeholders are in general agreement that a rationalization of documents and electronic closings will expedite the closing process and reduce errors. However, until such measures are implemented, the closing process will remain manual and fraught with the opportunity for human error. In the meantime, service delivery innovation can make significant contributions to improving customer service and profit margins for all industry stakeholders. ■



Gordon Steele, vice president managed services for Bartech Group, can be reached at 248-208-4382 or gsteele@bartechgroup.com

Collaborate With Peers, Lenders and ALTA in the City of Brotherly Love

2015 Business Strategies Conference Provides Sessions Focused on Integrated Mortgage Disclosures, Best Practices, Compliance, and Sales and Marketing Strategies

Implementation of the Consumer Financial Protection Bureau's (CFPB) integrated mortgage disclosures is less than six months away. Increased communication and partnership between title and settlement agents and their lender partners will be paramount in order to meet regulatory requirements, including the three-day delivery of the Closing Disclosure before consummation of the transaction.

With the need for more collaboration, it's fitting that ALTA's 2015 Business Strategies Conference is being held in Philadelphia—also known as the City of Brotherly Love. With William Penn, the father of Philadelphia, forming the city on the foundation of religious tolerance, people of many different faiths came to the city. While the city had its ups and downs, it emerged as the new nation's largest city at one point, first capital, and cradle of liberty, Declaration of Independence and Constitution.

"The integrated mortgage disclosures will require all parties involved in the real estate and mortgage transaction to work in harmony," said Michelle Korsmo, ALTA's CEO. "Collaboration between title professionals, attorneys, real estate agents and lenders will be essential to get deals closed and meet the needs of our customers—the consumer. We're all in this together."

Kicking things off during the opening general session on March 19, a lender-focused panel will share how financial institutions are preparing for the new regulations, how they plan to generate and deliver the Closing Disclosure to consumers, and what expectations they have from their title and settlement partners.

During the general session on March 20, a group of industry experts will lead a panel discussion on the integrated mortgage disclosures. The panel will address key operational

Philly Fact

The practice of insuring title began after a Pennsylvania Supreme Court ruling in 1868 in the case *Watson v. Muirhead*. The decision settled the matter of ownership over a property purchased after an "abstract of title," or title records search, was conducted.

Watson lost his investment in a real estate transaction as the result of a prior lien on the property. Muirhead, a conveyancer, had discovered a lien prior to the sale but told Watson the title was clear after his lawyer had erroneously determined that the lien was not valid. The courts ruled the conveyancer was not liable for mistakes based on professional opinions.

As a result, in 1874, the Pennsylvania legislature passed an act allowing for the incorporation of title insurance companies. On March 28, 1876, Joshua Morris, a conveyancer in Philadelphia, and several colleagues met to incorporate the first title insurance company.

Real Estate Title Insurance Company of Philadelphia issued the first title insurance policy to Morris' aunt for $1,500, to cover a home in Philadelphia.

ALTA's 2015 Business Strategies Conference

When: Wednesday, March 18 – Friday, March 20
Where: Sheraton Philadelphia Downtown, Philadelphia
More info: *meetings.alta.org/bsc*

Schedule At-A-Glance

Wednesday, March 18

8:00 a.m. – 4:15 p.m.	Social Media Summit *(separate registration)*
9:00 a.m. – 4:00 p.m.	Agents & Abstracters Forum *(separate registration/agents and abstracters only)*
4:30 p.m. – 5:30 p.m.	New Member & First-Time Attendee Orientation
5:30 p.m. – 7:00 p.m.	Exhibit Showcase Opening Reception

Thursday, March 19

7:30 a.m. – 6:30 p.m.	Exhibit Hall Open
7:30 a.m. – 8:45 a.m.	Breakfast in the Exhibit Showcase
7:45 a.m. – 8:45 a.m.	Vendor Demo Sessions
9:00 a.m. – 10:45 a.m.	General Session
11:00 a.m. – 12:15 p.m.	Professional Development Sessions *(5 tracks)*
12:15 p.m. – 1:45 p.m.	Lunch in the Exhibit Showcase
12:30 p.m. – 1:30 p.m.	Vendor Demo Sessions
2:00 p.m. – 3:15 p.m.	Professional Development Sessions *(4 tracks)*
3:45 p.m. – 5:00 p.m.	Professional Development Sessions *(4 tracks)*
5:00 p.m. – 6:30 p.m.	Happy Hour Reception in the Exhibit Showcase

Friday, March 20

8:00 a.m. – 1:30 p.m.	Exhibit Hall Open
8:00 a.m. – 9:00 a.m.	Breakfast in the Exhibit Showcase
9:00 a.m. – 10:15 a.m.	Professional Development Sessions *(4 tracks)*
10:30 a.m. – 12:00 p.m.	General Session
12:00 p.m. – 1:30 p.m.	"A Taste of Philly" Luncheon in the Exhibit Showcase
1:30 p.m. – 2:45 p.m.	Professional Development Sessions *(3 tracks)*

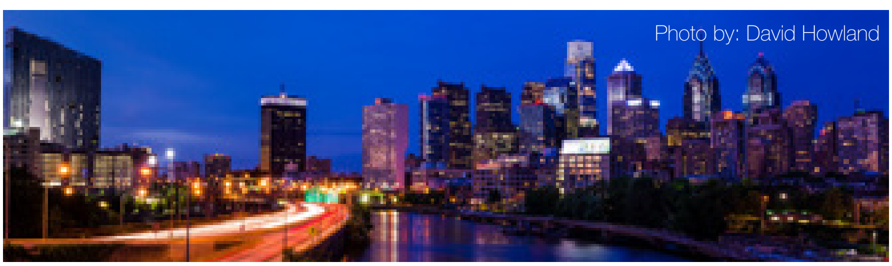


Photo by: David Howland

challenges that title professionals can expect once the forms go into effect and break down several hypothetical situations in different transactions to bring the rule to a practical level.

"With no staggered rollout of the integrated forms, it's imperative all the stakeholders understand how the new forms will change the real estate and mortgage transaction," said ALTA President Diane Evans NTP. "We need to be on the same page to keep orders closing as fluid as possible."

Additionally, 20 professional development sessions will feature topics on the CFPB, operations, Best Practices, legal and regulatory issues, and sales and marketing strategies. CE and CLE will be available for most of the sessions.

On March 18, ALTA will host an Agents & Abstracters Forum as well as its second-annual Social Media Summit. The Agents Forum will address issues affecting small-sized agent and abstracter operations. Meanwhile, the Social Media Summit will feature several social media experts.

Highlighting the speakers is Google's Aaron Lichtig, who will discuss the many online advertising opportunities title professionals with budgets of any size can utilize.

"Harnessing the power of social media can lead to new opportunities and growth in any organization," said Wayne Stanley, ALTA's manager of public affairs. "We'll provide sessions addressing content strategy, trends, compliance, managing risk, how to tell your story, and others. If you're a title professional working in communications, marketing or digital media, this summit is for you." ■

ALTA Members Publish Books Profiling Land Title Industry

Joseph Grabas Chronicles Land Ownership in N.J., While Michael Holden Compiles Industry Stories

Two ALTA members recently published books about the land title insurance industry.

Land title expert and ALTA member Joseph Grabas NTP recently published "*Owning New Jersey: Historic Tales of War, Property Disputes & the Pursuit of Happiness*," which compiles a series of case studies to chronicle the founding of the Garden State 350 years ago.

Meanwhile, Michael Holden published his first book "*The Ramblings of a Title Man*." The 150-page publication is a compilation of topics such as the world's largest land owner, the origins of the United States land transfer system and the first "land restrictions."

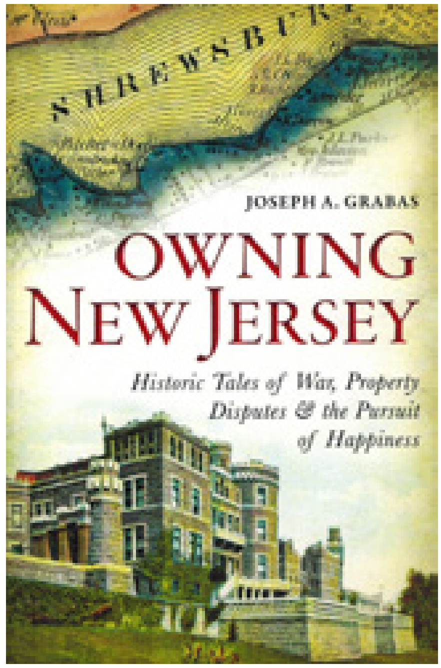
Holden, a 25-year title industry veteran, is vice president of field operations for North American Title Insurance Co. Prior to joining NATIC, he was employed for two different regional underwriters as national agency manager. An active member of ALTA, Holden has served on several committees, including the Agents and Abstracters Executive Section Committee.

Richard Veit, an anthropology professor at Monmouth University, wrote the foreword for "Owning New Jersey," saying Grabas "turns the title searcher's eye to New Jersey history."

"His is a unique perspective drawn from years of research in primary documents rarely examined by traditional historians," Veit wrote. "But from these dry, dusty documents, Grabas brings the past to life."

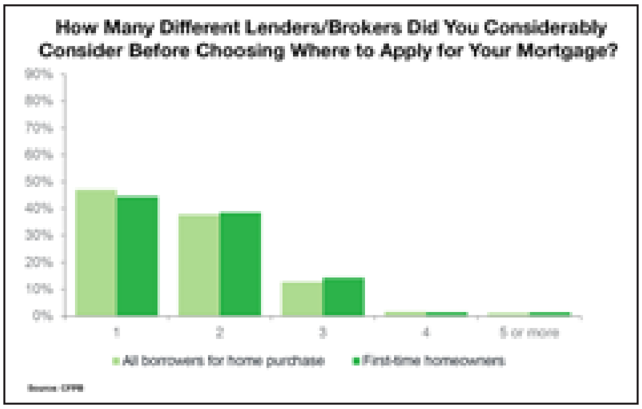
Grabas is a nationally certified land title professional who has spent over three decades researching real property records in New Jersey. He is widely recognized as the leading land title educator in the state and formerly served as the president of the New Jersey Land Title Association.

He founded the Grabas Institute for Continuing Education to bring alternative, historically based continuing education to the title, legal and real estate professions and to establish an organization that would support and sustain research into the impact of landownership and conveyancing on the social and economic development of New Jersey.



"We are all connected by and to the land," Grabas concludes in his book. "It gives us sustenance and a place to call home. The history of the land and all who have possessed it reside in the various county recording offices throughout the state. Each document is a door waiting to be opened. Our history is the history of the land. Regardless of wars and disputes, good deeds and bad deeds, the land endures."

To purchase the book written by Grabas, go to *www.historypress.net*. To purchase Holden's book, go to *www.theramblingsofatitleman.com*. ■



CFPB Report Shows Nearly Half of Borrowers Do Not Shop for a Mortgage

Almost half of consumers do not shop for a mortgage when purchasing a home, according to a report the Consumer Financial Protection Bureau (CFPB) released in January. The survey consisted of information provided by nearly 2,000 mortgage borrowers who took out a mortgage for a home purchase in 2013.

Other survey findings conclude that consumers:

- **Apply to only one lender or broker:** 77 percent of borrowers only end up applying with a single lender or broker, instead of filling out applications with multiple lenders or brokers to see which can offer the best deal.
- **Shop more if they know more:** Borrowers who were confident about their knowledge of available interest rates were almost twice as likely to shop compared to consumers who reported being unfamiliar with available interest rates.

Consumers who consider interest rates offered by multiple lenders or brokers may see substantial differences in the rates. For example, CFPB research showed that a borrower taking out a 30-year fixed-rate conventional loan could get rates that vary by more than half a percent. Getting an interest rate of 4 percent instead of 4.5 percent translates into approximately $60 savings per month. Over the first five years, a homeowner would save about $3,500 in mortgage payments. In addition, the lower interest rate means a consumer would pay off an additional $1,400 in principal in the first five years, even while making lower payments.

Homebuilder Ventures into Title Space

Just four months after merging with another homebuilder, TRI Pointe announced the launch of TRI Pointe Solutions, made up of TRI Pointe Connect and TRI Pointe Assurance, a suite of home-buyer services that will provide support throughout the closing process.

TRI Pointe Connect, formed as a joint venture with imortgage, will provide mortgage-related services, while TRI Pointe Assurance, a wholly owned TRI Pointe, will act as a title agency for First American Title Insurance Co.

In September, TRI Pointe merged with the Weyerhaeuser Real Estate Company (WRECO), which operates as five distinct home-building companies (Pardee Homes, Quadrant Homes, Winchester Homes, Trendmaker Homes and Maracay Homes).

"Following the merger with WRECO, we turned our attention to executing several key incremental income initiatives to capitalize on the company's expanded operations," said TRI Pointe's President and Chief Operating Officer Tom Mitchell. "These new mortgage and title services are the beginning of the added value that we anticipate from our diversified platform."

TRI Pointe Assurance will first launch with Trendmaker Homes in Houston providing title services and will expand to several other markets in the near future.

"As a national underwriter, First American is pleased to work with TRI Pointe because we share a common focus on delivering a positive closing experience to new home buyers," said Joseph S. Tavarez, president of First American Title Insurance Company's Homebuilder Services division.

TRI Pointe Connect will be launched across all TRI Pointe brands by mid-2015, but will start with Quadrant Homes in the Puget Sound market, where a preferred lender relationship with imortgage has already been established. imortgage offers underwriting and closing services to support customers' needs.

PRIA Announces Approval of Redaction Best Practices Paper

The Board of Directors of the Property Records Industry Association (PRIA) has given final approval to the Redaction Best Practices paper produced by the organization's Records Access & Privacy Policy Committee.

"Amid continuing concerns and challenges balancing the public's access to information with an individual's right to privacy, PRIA's Records Access & Privacy Policy Committee consulted and collaborated with industry partners and stakeholders to produce these best practices," said Mark Ladd, president of PRIA and vice president of regulatory and industry affairs for Simplifile.

The best practices address the availability of information about individuals contained in land records maintained by recorders and the technical solutions of redaction. Land records by definition are public records, and in many jurisdictions, there are few restrictions on the release of public records. This paper sets forth redaction best practices for policymakers and recorders. The paper is intended as a resource tool for legislators prior to proposing legislation and for recorders as they begin to address redaction.

Redaction is the most common solution for concealing personally identifiable data in public records from public view. This solution allows sensitive, private, or confidential information that is exempt by law from disclosure to be covered in a manner that does not distort the meaning of the record.

PRIA's Social Security Number and Privacy Protection Act (SSNAPP Act) provides guidance to the recorders and legislators, defining Personally Identifiable Information (PII) as "one or more of the following specific unique identifiers when combined with an individual's name: (1) Social Security Number, (2) driver's license number or state identification card number, (3) financial institution account number, credit, debit or charge card number and (4) date of birth."

Sangamon County E-records First Deed in Illinois

Sangamon County Recorder Josh Langfelder announced Dec. 3 that his county processed the first electronically recorded deed in Illinois.

Langfelder said Bank of Springfield used eRecording Partners Network (ePN) to submit an electronic PTAX form, which is used to disclose transfer tax.

In May 2014, Illinois passed legislation that allowed counties to process electronic tax stamps. ePN has been working with the Illinois Department of Revenue, and with counties in the state, to implement the new electronic process.

Minnesota Bank Closed by Regulators

Northern Star Bank in Mankato, Minn., was closed last week by the Minnesota Department of Commerce, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

BankVista in Sartell, Minn., assumed all of the deposits of Northern Star Bank. As of Sept. 30, Northern Star Bank had approximately $18.8 million in total assets and $18.2 million in total deposits. In addition to assuming all of the deposits of Northern Star Bank, BankVista agreed to purchase essentially all of the failed bank's assets.

Northern Star Bank is the 18th FDIC-insured institution to fail in the nation this year, and the first in Minnesota. The last FDIC-insured institution closed in the state was 1st Regents Bank in January 2013.

North American Title Integrates with E-Closing Connect Portal

North American Title Insurance Co. (NATIC) now offers one-click generation of closing protection letters (CPLs) and policy jackets to its agents who use the E-Closing cloud-based title processing system. This integration will reduce policy production time and errors for those agents by eliminating redundant data entry, the company said in a release.

In addition, through this integration, NATIC products are securely stored as digital copies within the E-Closing user's client files.

Family/Company Title Premium Summary (2014 - Nine Months)

Company Name	Premium Written Direct	Premium Written Non-Affiliated Agency	Premium Written Affiliated Agency	Total Premiums Written	Market Share
FIDELITY FAMILY					
Chicago Title Ins. Co.	152,660,438	596,958,757	477,951,647	1,227,570,842	14.85%
Fidelity National Title Ins. Co.	86,290,182	505,432,931	368,765,023	960,488,136	11.62%
Commonwealth Land Title Ins. Co.	53,552,433	207,845,495	136,333,524	397,731,452	4.81%
National Title Ins. of NY	768,332	12,617,884	59,136,000	72,522,216	0.88%
Alamo Title Ins. Co.	-	14,758,969	35,380,014	50,138,983	0.61%
TOTAL - FIDELITY FAMILY	293,271,385	1,337,614,036	1,077,566,208	2,708,451,629	32.76%
FIRST AMERICAN FAMILY					
First American Title Ins. Co.	358,622,215	1,255,318,407	517,863,807	2,131,804,429	25.79%
First Canadian Title Ins. Co.	85,456,215	-	-	85,456,215	1.03%
TOTAL - FIRST AMERICAN FAMILY	466,568,147	1,299,198,752	517,863,807	2,283,630,706	27.62%
OLD REPUBLIC FAMILY					
Old Republic National Title Ins. Co.	50,083,384	1,013,407,050	121,312,854	1,184,803,288	14.33%
TOTAL - OLD REPUBLIC FAMILY	51,776,352	1,044,236,358	123,673,997	1,219,686,707	14.75%
STEWART FAMILY					
Stewart Title Guaranty Co.	109,420,217	481,148,424	282,198,697	872,767,338	10.56%
Stewart Title Ins. Co. of NY	23,680,917	129,127,510	157,899	152,966,326	1.85%
TOTAL - STEWART FAMILY	152,485,010	610,275,934	282,356,596	1,045,117,540	12.64%
FAMILY TOTALS	964,100,894	4,291,325,080	2,001,460,608	7,256,886,582	87.78%
INDEPENDENT COMPANIES					
Westcor Land Title Ins. Co.	2,177,559	174,132,887	33,436,751	209,747,197	2.54%
Title Resources Guaranty Co.	1,336,737	73,950,634	97,514,343	172,801,714	2.09%
WFG National Title Ins. Co.	14,866,078	118,458,687	18,667,813	151,992,578	1.84%
North American Title Ins. Co.	-	40,678,547	76,682,332	117,360,879	1.42%
Alliant National Title Ins. Co.	-	53,182,890	-	53,182,890	0.64%
Investors Title Ins. Co.	17,932,374	32,207,616	700,700	50,840,690	0.61%
Attorneys' Title Guaranty Fund of IL	223,077	49,590,180	54,664	49,867,921	0.60%
Connecticut Attorneys Title Ins. Co.	-	43,598,181	-	43,598,181	0.53%
National Investors Title Ins. Co.	14,265	30,800,369	-	30,814,634	0.37%
First National Title Ins. Co.	-	9,330,878	17,875,725	27,206,603	0.33%
Security Title Guarantee Corp. of Balt.	4,957	25,662,735	-	25,667,692	0.31%
Land Title Ins. Corp. of CO	-	-	21,287,923	21,287,923	0.26%
TOTAL - INDEPENDENT COMPANIES	43,694,366	686,698,050	279,554,414	1,009,946,830	12.22%
TOTAL - ALL COMPANIES	1,007,795,260	4,978,023,130	2,281,015,022	8,266,833,412	100.00%

Note: Individual numbers do not equal total as all underwriters are not listed.

Source: ALTA

tipac contributors

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Chris Abbinante
Fidelity National Title Group

Justin Ailes
American Land Title Association

Anne Anastasi
Old Republic National Title Insurance Company

Mark Bilbrey
Old Republic National Title Insurance Company

Bill Burding
Orange Coast Title

Rob Chapman
Old Republic National Title Insurance Company

Pam Day
Day Title Services

Steve Day
Fidelity National Title Group

Diane Evans
Land Title Guarantee Company

John Freyer, Sr.
Land Title Guarantee Company

Dennis Gilmore
First American Title Insurance Company

Dean Hoag
Title Resources Network

John Hollenbeck
First American Title Insurance Company

Parker Kennedy
First American Title Insurance Company

Michelle Korsmo
American Land Title Association

Chris Leavell
First American Title Insurance Company

Larry Matney
Futura Title & Escrow Corp.

Erika Meinhardt
Fidelity National Title Group

Bill Peirson
Peirson Patterson, LLP

Frank Pellegrini
Prairie Title

Maureen Pfaff
Olympic Peninsula Title

Brian Pitman
Independence Title Company

Nicole Plath
Fortune Title Agency Inc.

Raymond Quirk
Fidelity National Financial

Nicholas Timpanaro
Fortune Title Agency Inc.

William Vollbracht
Land Title Guarantee Company

Monica Wittrock
First American Title Insurance Company

Emerald Club Level • $4,999-$2,500

Herschel Beard
Marshall County Abstract

Cynthia Blair
Rogers Townsend

Karen Brown
Boone-Central Title Company

Robert Burgess
Chicago Title Insurance Company

Diane Calloway
Specialized Title Services

Cara Detring
Preferred Land Title

Tim Evans
Evans Title Agency

Brian Hamilton
Land Title Guarantee Company

Tom Hartman
First American Title Insurance Company

Roger Jewkes
Fidelity National Title Group

Greg Kosin
Greater Illinois Title Company

Kevin Lutes
Fidelity National Financial

John Magness
Old Republic National Title Insurance Company

Jeffrey McEvoy
Crone & McEvoy

Daniel Mennenoh
H.B. Wilkinson Title

Matt Morris
Stewart Title Guaranty Company

Stewart Morris, Jr.
Stewart Title Guaranty Company

Keith Newlon
Pioneer Title Agency

Cynthia Newlon
Pioneer Title Agency

TITLE INDUSTRY
POLITICAL ACTION
COMMITTEE

www.tipac.org

Michael Nolan
Fidelity National Title Group

Mary O'Donnell
Westcor

Tim Pearson
First Dakota Title

Dick Reass
RynohLive

Al Santoro
Esquire Title Services

Phillip Sholar
First American Title Insurance Company

Sally Tyler
First American Title Insurance Company

John Voso
Old Republic National Title Insurance Company

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Stephens Count Abstract Company

Joseph Attura
First American Title Insurance Company

Paula Bachmeier
Minot Guaranty & Escrow

Matthew Ballard
First American Title Insurance Company

Sue Basiago
Midland Title

Jeffrey Bates
D. Bello Associates

David Baum
Fidelity National Title Group

John Bethell
John Bethell Title Company

Peter Birnbaum
Attorneys' Title Guaranty Fund

Jeffrey Bluhm
Old Republic National Title Insurance Company

Jeffrey Bosse
Bosse Title Company

Randall Bradley
Placer Title Company

Michael Brandner
Gowey Abstract & Title Company

Rich Cannan
Fidelity National Title Group

Shonna Cardello
White Rose Settlement Services

Pat Connor
Old Republic National Title Insurance Company

Yvonne Deardorff
Lakeside Title Company

Morris Erickson
Monroe County Land Title Company

Philip Fanning
Fidelity National Title Group

Richard Flory
First American Title Insurance Company

Celia Flowers
East Texas Title Companies

Daniel Fowler
Near North National Title

Virginia Freyer
Spouse

John Freyer, Jr.
Land Title Guarantee Company

Michael Fromhold
First American Title Insurance Company

Joseph Ghilardi
First American Title Insurance Company

Larry Godec
First American Title Insurance Company

Steve Gottheim
American Land Title Association

Mark Greek
First American Title Insurance Company

Jeff Green
Knight Barry Title

Peter Griffiths
Land Title Guarantee Company

Kevin Gugenheim
Fidelity National Title Group

Nick Hacker
North Dakota Guaranty & Title

Paul Hammann
First American Title Insurance Company

Blake Hanby
City Title & Closing

Craig Haskins
Knight Barry Title

Patrick Hempen
SoftPro

Joy Herndon
Cardinal Abstract Company

Michael Hillman
First American Title Insurance Company

David Horne
Self-Employed

George Houghton
Stewart Title Guaranty Company

Richard Icklan
Old Republic National Title Insurance Company

Cindy Immonen
Fidelity National Title Group

Rod Ives
First American Title Insurance Company

Beverly Jones
Grand River Abstract

Todd Jones
First American Title Insurance Company

William Kahalley
Surety Land Title

Ross Keller
Trail County Abstract & Title Company

Cindy Koebele
TitleSmart, Inc.

Michael Koors
First American Title Insurance Company

John LaJoie
First American Title Insurance Company

Brent Laliberte
Bayou Title

Sherri Landauer
Lakeside Title Company

Linda Larson
Old Republic National Title Insurance Company

Randy Lee
Stewart Title Guaranty Company

Ineke Leer
Leer Title Services

Jeanette Liesen
1st Service Title & Closing, Inc.

Ben Lincoln
American Land Title Association

George Livermore
First American Title Insurance Company

Matthew London
Fidelity National Title Group

Ted Lovec
American Title & Escrow

Kenneth Mackay
First American Title Insurance Company

Andy Maloney
Nashville Title

Michael Maniche
Guardian Title Agency

Jill Marshall
Columbia Title

Marianne Mathieu
Fidelity National Title Group

Matt McBride
Continental Title

Yvette Meldrum
Mid-State Title & Escrow

Theresa Miller
H.B. Wilkinson Title

William F. Miller, Jr.
Land Title Company of Alabama

Carolyn Monroe
Old Republic National Title Insurance Company

Bob Newlon
Pioneer Title Agency

Shari Olefson
Olefson Law Group

Rich Patterson
Connecticut Attorneys Title Insurance

William Perry
First American Title Insurance Company

Kurt Photenhauer
First American Title Insurance Company

Randy Pittman
West Texas Abstract & Title Company

Joe Powell
Fidelity National Title Group

Mike Pryor
Stewart Title of Arkansas

Herbert R. Walton
Old Republic National Title Insurance Company

tipac contributors

Andree Ranft
First American Title Insurance Company

Tom Richardson
Thomas Richardson, Esq

Jack Robichaux
Ironclad Title

Jeffrey Rogers
First American Title Insurance Company

Steven Rogers
First American Title Insurance Company

Bill Ronhaar
Land Title & Escrow Company

Mark Rutherford
First American Title Insurance Company

Brent Scheer
Agents National Title Insurance Company

Randall Scott
First American Title Insurance Company

Deborah Scroggins
First American Title Insurance Company

Mark Sinkhorn
Fidelity National Title Group

Marsha Spence
Placer Title Company

Linda Stelle
AmeriTitle

Kirk Sterling
Old Republic National Title Insurance Company

J. Scott Stevenson
Northwest Title

David Townsend
Agents National Title Insurance Company

Darin Trites
TRN Abstract

Mark Turner
Fidelity National Title Group

Janette Waller
First American Title Insurance Company

Joyce Weiland
SoftPro

Greg Wick
Pennington title Company

Marilyn Wille
The Title Company, Inc.

Richard Wilson
Old Republic National Title Insurance Company

Charles Wimer
Fidelity National Title Group

Tony Winczewksi
Commercial Partners Title, LLC

Rande Yeager
Old Republic National Title Insurance Company

Evan Zanic
First American Title Insurance Company

Wisconsin Land Title Association PAC

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Kenneth Aalseth
First American Title Insurance Company

Ellen Albrecht
First American Title Insurance Company

Kathy Austen
Fidelity National Title Group

J. Allen Barryman
Stewart Title Guaranty Company

Doug Bello
D. Bello Associates

Gregory Booth
Booth Title Group, LLC

Albert Boyce
Old Republic National Title Insurance Company

Mark Budzinski
Old Republic National Title Insurance Company

John Burgeson
Acquest Title Services

Edson Burton
Chicago Title Insurance Company

Pat Carney
reQuire

Eric Cartensen
Fidelity National Financial

Curt Casperson
First American Title Insurance Company

Rafael Castellanos
Expert Title Insurance Agency

Scott Chandler
Westcor Land Title Insurance Company

Gregory Chaparro
First American Title Insurance Company

Cheryl Cowherd
Agents National Title Insurance Company

Michael Cusack
Chicago Title Insurance Company

Wanda Custer
Fidelity National Title Group

Elizabeth Daniel
Continental Title

John Day
Fidelity National Title Group

Larry Deal
First American Title Insurance Company

Vicki DiPasquale
Simplifile

Trey Dittman
Frontier Title

Ralph Domenico
Fidelity National Title

Lynn Donner
First American Title Insurance Company

Craig Doyle
Doyle Legal Corporation

Andrew Drake
Arsenal Title

David Dunbar
Meridian Title Corporation

Mary Pat Dunleavy
Fidelity National Title Group

Ric Eborall
Futura Title & Escrow Corp.

Gil Ernst
Fidelity National Financial

Thomas Gates
First American Title Insurance Company

Sue Geigle
Professional Title Solutions

Michael Gilbert
Mountain Land Title, LLC

Woody Girion
Fidelity National Title Group

Leslie Godec
First American Title Insurance Company

James Graham
Ottowa Abstract Company

Linda Grahovec
Fidelity National Title Group

Charlie Gray
Surety Land Title

John Green
Retired

Michele Green
First American Title Insurance Company

Mike Halpin
Stewart Title Guaranty Company

Margo Hannum
First American Title Insurance Company

DeeAnna Herwig
Land Title Guarantee Company

Mike Holt
First American Title Insurance Company

David Huffman
Attorneys' Title Guaranty Fund

Tron Huynh
Fidelity National Title Group

Robert Ibler
Chicago Title Insurance Company

Jerome Jelinek
Corporate Settlement Solutions

Jim John
Fidelity National Financial

Fred Jones
Old Republic National Title Insurance Company

Mary Lou Kennedy
First American Title Insurance Company

John Killea
Stewart Title Guaranty Company

Michael Kirby
First American Title Insurance Company

Nicholas Koester
Fidelity National Title Group

Mitchell LaFleur
First Dakota Title Company of South Dakota

Jim Lamphere
HomeServices of America

Jerome Levgers
Title Services, LLC

Deborah Lewis
Taylor Abstract & Title

Maxwell Link
First American Title Insurance Company

Justin Lischak Earley
First American Title Insurance Company

Scott Mainwaring
First American Title Insurance Company

Claire Manning
Chicago Title Insurance Company

Cynthia Martin
First American Title Insurance Company

Sally McCash
Joseph, Greenwald & Laake

Kim McConkey
HA&W, LLP

Frank McCormick
Fidelity National Title Group

Mardy McCullough
Mardy McCullough

Will McLain
Quadras Corporation

Beverly McReynolds
North American Title Company

Edith Michalski
Arrowhead Abstract & Title

Amy Niesen
Land Title Company of Alabama

Jeffrey Noble
Old Republic National Title Insurance Company

John Obzud
Fidelity National Title Group

Donald Ogden
First American Title Insurance Company

Mary Pellegrini
Prairie Title

Scott Pierce
Old Republic National Title Insurance Company

Rob Ptolemy
Colorado Land Title Company

James Ramseyer
Merit Title, LLC

Jack Rattikin
Rattikin Title

Margaret Redman
First American Title Insurance Company

Kevin Reilly
First American Exchange Corporation

Joe Reinhardt
Fidelity National Title Group

Patrick Rhodin
Fidelity National Financial

Marvin Ripp
First American Title Insurance Company

W. Gary Robison
Land Title Guarantee Company

Ted Rogers
Security Title Guarantee Corporation

Kelly Romeo
American Land Title Association

Bryan Rosenberg
First American Title Insurance Company

Jim Russick
Old Republic National Title Insurance Company

Jody Schimek
Alexandria Title Company

Thomas Schlesinger
First American Title Insurance Company

Sandra Schoen
Old Republic National Title Insurance Company

Michael Schuh
Stallard & Schuh

Charles Schultz
First American Title Insurance Company

Burton Shepard
Fidelity National Title Group

Gregory Sherman
Document Processing Systems

James Sibley
Title Data, Inc.

James Sindoni
Fidelity National Title Group

Jim Smyithe
Sathre Title & Abstract, Inc.

Dana Solms
Old Republic National Title Insurance Company

Jason Somers
Fidelity National Title Group

Chris St. John
Lawyers Title of Topeka

John Stauffer
Title Midwest

Andi Stroud
Fidelity National Financial

Joe Tavarez
First American Title Insurance Company

Larry Tuliszewski
Fidelity National Financial

Jason Vander Vlies
SoftPro

Robert Vavrock
First American Title Insurance Company

Kevin Wall
First American Title Insurance Company

Kevin Webb
All American Title

Philip Webb
First American Title Insurance Company

David Welshons
DCA Title

Richard Welshons
DCA Title

Theodore Werner
Fidelity National Title Group

Linda Wharton
Orange Coast/Real Advatage Title

Jay Williams
Title Financial Corporation

Robert Wineman
Fidelity National Title Group

Mark Winter
Stewart Title Guaranty Company

Ohio Land Title Association

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Andrew Acker
D. Bello Associates

Ann Allard
Old Republic National Title Insurance Company

Michael Anderson
First Dakota Title

Raymond Baker
Land Title Guarantee Company

Marjorie Bardwell
Fidelity National Title Group

Anna Batten
Fidelity National Title Group

Paul Bender
Fidelity National Title Group

Chris Black
Winged Foot Title, LLC

John Bommarito
Attorneys Title Agency, LLC

Jim Bondurant
Tennessee Valley Title Insurance

Judith Braun
Old Republic National Title Insurance Company

Doug Brigham
TitleOne Corporation

Kathy Briscoe
Regional Title

Dan Buchanan
First American Title Insurance Company

Steven Buckman
Buckman Legal

Kristina Burns
First American Title Insurance Company

Jason Chun
First American Title Insurance Company

Christopher Clemens
First American Title Insurance Company

Mark Comstock
Fidelity National Title Group

Sue Cosgriff
Red River Title

Bill Coyle
Accu-Title, LLC

Mina Croson
Stonewall Title

David Croson
Stonewall Title

Mike Currier
Guaranty Title Company

Patrick Curry
Waco Title

Brian Danis
First American Title Insurance Company

George Demopulos
Lincoln Abstract & Settlement Services

Joseph DeSalvo
First American Title Insurance Company

Ruth Dillingham
First American Title Insurance Company

Michael Doting
First American Title Insurance Company

Michael Dulin
First American Title Insurance Company

Joseph Dwight
First American Title Insurance Company

John Dwyer
Trinity Title

Beau Fast
Lenders Title Company

David Feldman
First American Title Insurance Company

Nancy Ferguson
Chicago Title Insurance Company

Shari Foster
Fidelity National Title Group

Laura Francesconi
Meridian Title Corporation

Frank B. Freyer, III
Land Title Guarantee Company

Sheryl Fuller
First American Title Insurance Company

Alison Gareffa
Old Republic National Title Insurance Company

Joseph Grabas
Investors Title Insurance Company

Arlene Griffith
Knox Title Agency

David Hancock
First American Title Insurance Company

Andy Hand
First American Title Insurance Company

Sean Hanifin
Troutman Sanders

Lois Hardesty
Collier Title Services

Carol Hare
Fidelity National Title Insurance Company

James Harper
PFA, Inc.

Martin Henschel
Edina Realty Title

Lynn Hightower-Moore
Common Bond Title

Mark Holley
Old Republic National Title Insurance Company

Carrie Hoyer-Abbinante
Wisconsin Title Service Company

Chuck Hoyum
Old Republic National Title Insurance Company

Frances Iverson
Fidelity National Title Group

Ken Jannen
First American Title Insurance Company

Philip Janny
Plunkett & Graver

Curt Johnson
First American Title Insurance Company

Susan Jones
Royal Title Services

Jennifer Jones
Royal Title Services

Danielle Kaiser
Agents National Title Insurance Company

Brandt Keefe
Stewart Title Guaranty Company

Timothy Kemp
First American Title Insurance Company

Carol Kirby
American Title & Escrow

Lee LaGraize
Fidelity National Title Group

Nancy Landmark
Commercial Partners Title, LLC

Marsha Laner
Stewart Title Guaranty Company

Carl Langner
Access Information Systems

Paul Langner
Douglas County Abstract Company

Robert Liebrich
Old Republic National Title Insurance Company

Chris Lieser
Old Republic National Title Insurance Company

Morton Manassaram
Fidelity National Financial

David McCallum
Fidelity National Title Group

Anne McCauley
First American Title Insurance Company

Ed McDonnell
McDonnell & Associates

Timothy McDonnell
Old Republic National Title Insurance Company

Mark McElroy
Pavaso, Inc.

Jessica McEwen
American Land Title Association

Donald McFadden
Old Republic National Title Insurance Company

Cameron McFadden
TitleOne

Bryan McGahan
Fidelity National Title Group

Merry Mennenoh
H.B. Wilkinson Title

Lowell Middleton
Quadras Corporation

Jim Milinkovich
First American Title Insurance Company

John Miller
First American Title Insurance Company

Toni Mitchell
Fidelity National Title

Malcolm Morris
Stewart Title Guaranty Company

Mark Myers
Meridian Title Corporation

Katheryn Nathan
Dodge County Title & Escrow

Wendy Nelson
Mountain Title & Escrow

David Park
SoftPro

Louis Pontani
First American Title Insurance Company

Jeffrey Powell
First American Home Buyers Protection Corporation

Ethan Powsner
Fidelity National Title Group

Leonard Prescott
First American Title Insurance Company

Richard Rager
Old Republic National Title Insurance Company

Lori Rice
First American Title Insurance Company

Jonathan Richards
Fidelity National Title

Tammy Robbins
Chicago Title Insurance Company

Laura Roedel
First American Title Insurance Company

Linda Rose
First American Title Insurance Company

Alma Rushing
Orange Coast Title

Elissa Santoro
Esquire Title Services

Donna Schmulbach
First American Title & Trust Company

Roberta Schneider
Fidelity National Title Group

Eric Schneider
Lakeside Title Company

Mike Sellari
Mississippi Valley Title Insurance Company

Ronnie Semlak
Burnet Title

Joe Shepherd
Fidelity National Title Group

Randle Shoemaker
Fidelity National Title Group

Wayne Shupe
Old Republic National Title Insurance Company

Bob Sink
First American Title Insurance Company

Michael Skalka
Old Republic National Title Insurance Company

Nicole Skalka
Old Republic National Title Insurance Company

Donna Snider
First American Title Insurance Company

Wayne Sobien
First American Title Insurance Company

Hayden St. John
Lawyers Title of Topeka

Bryan Steckler
Fidelity National Title Group

William Stein
ANTIC

Shelley Stewart
Southern Title Holding Company

Jim Stipanovich
Old Republic National Title Insurance Company

Brian Stone
Futura Title & Escrow Corp.

Justin Tanner
Agents National Title Insurance Company

Gregory Teal
Ernst Information Services

Mark Tidd
TitleOne Corporation

Shawn Tidwell
Fidelity National Title Group

Mark Till
Fidelity National Financial

Carolyn Toigo
Dominion Title, LLC

Laurence Usignol
First American Title Insurance Company

Mark Vasington
First American Title Insurance Company

Frank Violi
First American Title Insurance Company

Ross Wagner
Fidelity National Title Group

Robert Wartenbe
Titan Title Services

Mark Webber
First American Title Insurance Company

Bill Welge
Visionet Systems

Andrew Wells
Property Insight

Phillip Wert
First American Title Insurance Company

Vicki White
TitleOne Corporation

John Wiles
Wiles Abstract & Title

Joshua Williams
Escrow Accouting Solutions

Erin Wilson
First American Title Insurance Company

Daniel Wold
Old Republic National Title Insurance Company

Jeanie Woods
Metro Title

Brooks Yeager
RamQuest

John Younglove
Genesis Abstract

Somaia Zaki
First American Title Insurance Company

New Congress Brings Fresh Opportunities

On Tuesday, Jan. 6, the congressional freshman class officially joined their colleagues and was sworn in for the 114th Congress. All told, 74 new faces took their seats in Congress for the first time.

Along with taking their oath of office, the members of the 114th Congress voted for leadership, approved the House and Senate rules and approved a handful of administrative resolutions. The rest of the first week was filled with open houses, training and organizational events for the new Congress.

I was fortunate to be in D.C. for a few days and met with many new members of Congress and reconnect with others. My schedule included visits with Reps. Frank Guinta (R-N.H.), Rep. French Hill (R-Ark.), Ed Perlmutter (D-Colo.), Stephen Fincher (R-Tenn.), David Schweikert (R-Ariz.), Roger Williams (R-Texas) and Scott Tipton (R-Colo.). I also had the privilege of meeting Sen. Joe Donnelly (D-Ind.), who recently joined the Senate Banking Committee.

To welcome the 114th Congress, ALTA hosted a reception along with several other trade associations including the National Association of Home Builders, Mortgage Bankers Association and National Association of Realtors. It was a great opportunity to meet the many members of Congress, mingle with staff from other leading trade associations and outline ALTA's legislative priorities for this year. You can be sure that ALTA's advocacy efforts are hitting on all cylinders.

During their first week on the job, Congress passed legislation extending the Terrorism Risk Insurance Act for six years. ALTA had encouraged Congress to pass legislation reauthorizing the important program, which was created following the Sept. 11, 2001, terrorist attacks and allows the government to serve as a financial backstop for businesses suffering losses due to catastrophic attacks.

In another victory, the Federal Housing Authority announced it will reduce its annual mortgage insurance premiums. This will help some 250,000 homebuyers enter the market and save new borrowers an average of $900 annually. ALTA advocated for the FHA to lower its premiums, which allows more creditworthy Americans to achieve homeownership, refinance their mortgage and help bring demand back into the marketplace.

In addition, while in D.C., several members of ALTA staff joined me in a meeting with staff from the CFPB. We discussed HUD's Settlement Cost Booklet that the CFPB is updating. Our goal was to ensure the document explains title insurance properly. It was a good meeting and we will continue to work with the CFPB staff and others to provide education about the value of our product.

This will be a challenging year, but through collaboration, it will be rewarding and successful. As we learned from the "Cowboy Ethics," we must take pride in our work and do what needs to get done!

— Diane Evans, ALTA president