

April 2015

Official Publication of the  
American Land Title Association

# TitleNews

## The ALTA Universal ID: Developing an Industry 'Phone Book'

Could an Online Database Provide a Single Source to Verify  
Identity of Title and Settlement Companies Handling Transactions?



A lot will happen between today and August 1, 2015.

Spring will most certainly come - promise. Rates will go up, stay the same, or fall - who knows? Someone will land that big client - we hope it's you! There will be lots of dinners, and even more meetings. There will be vacations to the beach, to the mountains, to the lake, to the river, or overseas.

A lot will happen between today and the first day of August. However, we recommend you take time to ...

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## 2015 ALTA FORUMS & CONFERENCES

April 16	TILA-RESPA Forum Washington, D.C.
May 18 - 20	Federal Conference Washington, D.C.
October 7 - 10	Annual Convention Boston

## STATE CONFERENCES

April 9 - 11	Tennessee Memphis, TN
April 16 - 18	Oklahoma Norman, OK
April 19 - 21	California Monterey, CA
April 23 - 24	South Carolina (Palmetto Land Title) Greenville, SC
May 1 - 2	Iowa Des Moines, IA

# TitleNews

PUBLISHER  
**Michelle L. Korsmo**

EDITOR IN CHIEF  
**Jeremy Yohe**

COMMUNICATIONS  
MANAGER  
**Shawn Sullivan**

## ASSOCIATION OFFICERS

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

PRESIDENT-ELECT  
**John Hollenbeck**  
First American Title Insurance Co.  
Santa Ana, CA

TREASURER  
**Steven Day**  
Fidelity National Title Group  
Jacksonville, FL

CHAIR, FINANCE COMMITTEE  
**William Burding**  
Orange Coast Title Family of Companies  
Santa Ana, CA

CHAIR, TITLE INSURANCE  
UNDERWRITERS SECTION  
**Stewart Morris Jr.**  
Stewart Information Services Corp.  
Houston, TX

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TITLE INSURANCE  
UNDERWRITERS SECTION  
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Attorneys' Title Guaranty Fund, Inc.  
Chicago, IL

**Mary O'Donnell**  
Westcoast Land Title Insurance Company  
Winter Park, Fla.

CHAIR, ABSTRACTERS AND TITLE  
INSURANCE AGENTS SECTION  
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H.B. Wilkinson Title Co.  
Galena, IL

BOARD REPRESENTATIVES,  
ABSTRACTERS AND TITLE AGENTS  
SECTION  
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Blair Cato Pickren Casterline, LLC  
Columbia, SC

**Brian Pitman**  
Independence Title  
Austin, TX

IMMEDIATE PAST PRESIDENT  
**Robert Chapman**  
Old Republic National Title Insurance Co.  
Tampa, FL

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

Digital Edition

# TitleNews

## Grow Your Company's Social Media Presence

Looking to increase your company's brand awareness and help bring in more orders? If so, check out the digital edition, which features recorded presentations from ALTA's second annual Social Media Summit. Speakers were from Google, the National Retail Federation and the title insurance industry.

Go to [www.alta.org](http://www.alta.org) to get your copy of Digital TitleNews Today!

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

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## We Will Be Ready

While on the train coming back from our Business Strategies Conference last month, I felt exhausted and energized. With great feedback from the attendees, I know the conference was a success. Over 500 people joined us in Philadelphia for information-packed general sessions and professional development sessions. As you can imagine, the conversation focused on one thing: the new TILA-RESPA integrated mortgage disclosures.

There are questions and processes that we are working through in preparation for Aug. 1, but I know that even if questions remain unanswered, we will be ready to serve home buyers and sellers, and comply with the process and forms the regulation requires. It's in the industry's nature to research and find solutions to market challenges.

That is why we have created the ALTA Universal ID: to meet a market need for better identifying title and settlement companies to their business partners. The ALTA Universal ID is a unique seven-digit number available to anyone conducting business in the industry, including ALTA members and policy forms license holders alike. Please read more about this tool in our cover story on page 10. It's one more step we are taking to be ready for the new marketplace.

When preparing to use the new forms, make sure everyone in your office who interacts with home buyers knows how to explain the value of title insurance. Does your team know what to say if a home buyer asks, "Why do I need owner's title insurance?" With the word "optional" used to describe owner's title insurance on the Loan Estimate and Closing Disclosure, expect more questions like this. Make sure your team is ready to answer the question.

ALTA is here to help you answer that important question. We are continuing our messaging campaign to help members explain our value. We are pulling in members of our agent and underwriter executive committees to work with members of our Public Relations Committee to create tools and resources for you. Look for more information from us in the next few months.

While we are doing what we can to be ready Aug. 1, concerns remain about the transition to the new forms. Think back to the 2010 HUD-1 change. There were several instances when lenders and title agents disagreed how items should be disclosed on the forms. There will no doubt be questions about the new CFPB forms following implementation. This is why ALTA is asking the CFPB for a restrained enforcement period. It will take real transactions to understand what we don't know.

ALTA will continue to provide information to help members prepare for the new disclosures. We will also continue to encourage the CFPB to provide additional guidance, including clarification on liability. With all of these efforts underway, I am certain, we will be ready.



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

— Michelle Korsmo, ALTA chief executive officer

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INFORMATION IS NEEDED.  
WHO WILL GET THE CALL?

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## ALTA Awards Two More NTP Designations

ALTA recently awarded National Title Professional (NTP) designations to Cynthia Blair of Blair Cato Pickren Casterline in Columbia, S.C., and Michelle Null of Benchmark Title Company in Belleville, Ill.

The two designees join 38 other industry leaders from around the country who have earned the prestigious professional designation. The designation recognizes land title professionals who demonstrate the knowledge, experience and dedication essential to the safe and efficient transfer of real property.

"I am proud of the enthusiasm, industry knowledge and professionalism these National Title Professional designees bring to the land title insurance industry," said ALTA President

Diane Evans NTP. "I congratulate them on their NTP designations and appreciate their dedication and hard work for our industry."

Blair, a member of ALTA's Board of Governors, is a founding member of the law firm of Blair Cato Pickren Casterline. She practices in the areas of residential real estate, REO and relocation. She is a member of the South Carolina Bar, the Florida Bar and the Richland County Bar Association. She is also admitted to practice in the United States Supreme Court, the United States District Courts for the District of South Carolina and the Northern and Southern Districts of Florida.

Null is senior vice president at Benchmark Title Company, a southern-Illinois-based title agency, and has been involved in the land title industry for more than 30 years. In 2014, she was part of the inaugural class to receive the Illinois Land Title Association's (ILTA) Illinois Escrow Professional designation.

PROFESSIONAL DESIGNATION  
NATIONAL  
TITLE  
PROFESSIONAL



## ALTA Board Approves New and Revised Policy Forms

The ALTA Board of Governors approved recommendations to adopt new and revised forms during a meeting on Feb. 19. A comment period on the new forms and revisions ended March 27. Here's a look at the new forms and revisions:

- *ALTA Expanded Coverage Residential Loan Policy - Current Assessments ALTA Short Form Expanded Coverage Residential Loan Policy - Current Assessments ALTA Endorsement 9.6.1-06 (Private Rights - Current Assessments - Loan Policy)*
- *ALTA Expanded Coverage Residential Loan Policy - Current Assessments Priority ALTA Short Form Expanded Coverage Residential Loan Policy - Assessments Priority*

- *ALTA Short Form Residential Loan Policy - Current Violations*
  - *ALTA Endorsement 19.2-06 (Contiguity - Specified Parcels)*
  - *ALTA Endorsement 28.3-06 (Encroachments - Boundaries and Easements - Described Improvements and Land)*
  - *ALTA Notice of Availability of Owner's Title Insurance (revised form)*
- For more information, go to [www.alta.org/forms](http://www.alta.org/forms)

## ALTA Produces TRID Training DVD

ALTA's Land Title Institute has produced a 2½-hour training DVD that discusses key components of the Consumer Financial Protection Bureau's TILA-RESPA integrated disclosures, addresses related regulatory action impacting your business and details how you can help your customers prepare for

implementation. Also included in the DVD is a comprehensive review of the new Loan Estimate and Closing Disclosure. In addition, Lunch and Learn content is available to help you educate business partners about the changes. For more information, go to [www.alta.org/lti/tridtraining](http://www.alta.org/lti/tridtraining).



### ALTA Social Media Summit Attendance Soars

As part of the Business Strategies Conference last month, ALTA hosted its second annual Social Media Summit. With more than 100 registrants and nearly 50 livestream attendees, this year's Social Media Summit continued to provide great value for ALTA members. With speakers from Google, the National Retail Federation and the title insurance industry, this year's sessions offered more than six hours of education and training. The proceedings from the 2015 Social Media Summit are now available on our YouTube page at [www.youtube.com/altavideos](http://www.youtube.com/altavideos). Check out all four presentations and post your comments on the video page. For copies of the individual presentations, email [social@alta.org](mailto:social@alta.org).

### Throwback Thursday!

Each Thursday, many individuals across the country participate in *#ThrowbackThursday* and we want our members to get in on the action!

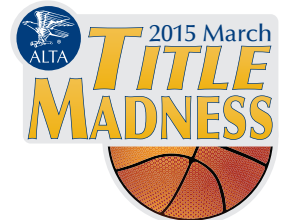
Do you have pictures of staff with hair from 1980s? Photos of the family business over the years?



Send your photos to [social@alta.org](mailto:social@alta.org).

### March Title Madness

ALTA once again hosted March Title Madness on its Facebook and Twitter pages. Every other day for nearly three weeks, ALTA posted title insurance trivia with hundreds participating on each platform.



Grand prize winners were announced April 7.

Check out ALTA's Facebook and Twitter accounts to see who were the winners.

### New Social Media Dictionaries?

Twitter, Facebook, LinkedIn and YouTube are all covered in ALTA's current Social Media Dictionary collection. What do you think should be added next? What new chapter or training would be most helpful to your business? Best Practices? Webinars? Let us know! Email your suggestions to [social@alta.org](mailto:social@alta.org).

### Social Media Pro Tip: Don't Forget Your Content Strategy

Thinking about your broader social media strategy? Don't forget to always be adjusting your content strategy. Sometimes creating content for various social media platforms can seem like a daunting task. Begin by considering possible posts from all departments of your organization. Determine how many possible messaging points you may have each month. Don't forget to consider

new photo opportunities each week! Try new things to mix up your content—you never know what may stick! If you have any questions about this tip, or have a tip of your own, email [social@alta.org](mailto:social@alta.org).





## Software Needs:

- ✓ Regulation Updates Free to Customers
- ✓ All Updated Compliance Forms Free
- ✓ CFPB & New Rule Training
- ✓ Fully Customizable & Scalable
- ✓ Robust Reporting & Management Tools
- ✓ Work Flow Automation
- ✓ Transaction Management with Mobile Apps
- ✓ Industry Leading Vendor Integrations
- ✓ Award-Winning Support, Service and Product Development
- ✓ Dedicated Reconciler for Your Trust Account(s)
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# The ALTA Universal ID: Developing an Industry 'Phone Book'

Could an Online Database Provide a Single Source to Verify Identity of Title and Settlement Companies Handling Transactions?

**L**ike many in the industry, Craig Haskins' schedule is overbooked most days. When he's not evaluating companies or considering expansion opportunities and overseeing Wisconsin-based Knight Barry Title's daily operations, Haskins finds time to actively participate in ALTA on various committees and coach his three sons' baseball teams. With such a busy schedule, Haskins always seeks ways to streamline processes. His interest piqued when asked to participate in a workgroup tasked with developing a universal database that would facilitate title and settlement agent identification and validation. >>

By Jeremy Yohe







The industry has had several conversations over the years about the challenge of confidently identifying the title and settlement companies performing specific transactions and the potential value of a universal identifier. The need for a universal identifier and registry reached a tipping point last year due to regulations from the Consumer Financial Protection Bureau (CFPB) regarding lender liability for third-

something that every agency owner should embrace as it's rolled out."

### What is the ALTA Universal ID?

In 2014, ALTA created the ALTA Universal ID Workgroup comprised of title agents, underwriters, lenders and vendors to determine if ALTA's Universal ID could be a solution for identifying entities participating in the real estate transaction. A company's Universal ID would be

if the demographic data matches what they have on record in their own system for a particular title or settlement company. If there is a sufficient match—as defined by the lender—the lender would then ping the underwriter for assurance that the agent is authorized by the underwriter to manage the transaction and the funds.

"The ALTA Universal ID and ALTA Registry are major steps for our industry toward providing lenders, consumers and other stakeholders with a professional level of comfort and assurance as we shepherd billions of dollars of real estate transactions each day," said Erika Meinhardt, president of national agency operations for Fidelity National Title Group.

**"The whole industry is moving toward standards, and the ALTA Universal ID is one area where the industry is looking to standardize information."**

party service providers, and industry adoption and implementation of ALTA's Best Practices.

Systems changes are happening across the industry, and a solution to this challenge represents an opportunity for compliance and process improvements. ALTA leadership and staff have hosted conversations with title agents, underwriters, lenders and vendors to determine if the ALTA Universal ID could be the solution.

"Even though this project is in the first phase, the concept of someday enabling a lender to look up our company in an ALTA online directory and within a few clicks determine that we're licensed, that we're approved for certain underwriters and that they have access to the exact addresses of our branches is pretty slick," Haskins said. "This is a huge first step and

the same as its ALTA ID, the unique system-generated 7-digit ID that is assigned to each individual and company location when a record is added to the ALTA database.

As currently envisioned, the ALTA Registry could be a cloud-based resource updated in near-real time as updates are processed by individuals and organizations via the ALTA website or by ALTA staff.

The data, initially, would be limited to demographic data (company name(s), addresses and contact information). Industry participants would access the ALTA Registry manually for single searches or set up machine-to-machine searches and downloads. Participants might even download tables to search across their own networks. A transaction begins when a lender would "ping" the ALTA Registry to determine

### Comparable System

The ALTA Registry would be similar to the Nationwide Mortgage Licensing System (NMLS), which offers a centralized portal for identification of mortgage industry and other service providers. The NMLS was developed following the 2008 passage of the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act). The SAFE Act was designed to enhance consumer protection and reduce fraud by encouraging states to establish minimum standards for the licensing and registration of state-licensed mortgage loan originators.

The SAFE Act also required the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) to establish and maintain a nationwide mortgage licensing system and registry for the residential mortgage industry. The NMLS was launched

in January 2008 and is the system of record for mortgage companies for 57 state agencies and the system of licensure for Mortgage Loan Originators (MLOs) for 60 state and territorial agencies. Because of the initial successes of the NMLS, states have expanded its use to other industries, such as money transmitters, pawnbrokers, check cashers and payday lenders.

### Standards, Standards, Standards

ALTA's Universal ID is one piece of a movement to standardize information. Since the financial crisis, there's been a call for a unique mortgage loan identifier to enable cradle-to-grave monitoring of mortgages for financial stability purposes. The Dodd-Frank Act requires regulators to enact rules that involve the identification of entities and products, including mortgage loans. Dodd-Frank amended the Home Mortgage Disclosure Act (HMDA) to allow the CFPB to mandate "a universal loan identifier." Additionally, Fannie Mae and Freddie Mac are developing standards to support implementation of the CFPB's Closing Disclosure. The goal of the Uniform Closing Dataset (UCD) is to improve the quality and accuracy of loan data. In addition to providing a blueprint to populating the disclosures, the UCD will also serve as a standard data format for settlement software and loan origination systems to exchange information about loan costs. In 2011, the GSEs mandated all appraisals had to be in a specific format.

"The whole industry is moving toward standards, and the ALTA Universal ID is one more area where

the industry is looking to standardize information," said Andy Crisenbery, senior vice president at eLynx.

More than three years ago, ALTA started working with Mortgage Industry Standards Maintenance

## The ALTA Universal ID

### Update Your ALTA Record

The ALTA Board has agreed to offer the ALTA Database ID to serve as the ALTA Universal ID to help lenders and vendors 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 and is widely considered to be the best starting point for accurate data.

#### ALTA ID Search

- At least one field required to submit search.
- Any part of field searched for value entered unless search from beginning of field indicated.
- Keep in mind when determining your search criteria that Company, Comp. and Co. will return different records, as will Wm., Will, and Bill.

If you aren't able to find the agent you are looking for, please contact ALTA's membership and licensing department at [service@alta.org](mailto:service@alta.org). Please advise us if you find any information that is incorrect.

### Does your company have a Universal ID already?

- Visit [www.alta.org/universolid](http://www.alta.org/universolid)
- Search for your company using your name, company name or company location
- Verify that information is correct

### How can you be sure your company information is up to date?

- Log in with username/password and update information in "My Account"
- Or call ALTA at 202-296-3671



Organization (MISMO) to develop tools to combat escrow theft. One solution is MISMO's eAgentValidation, which supports a request for agent status from a lender or loan origination system and the response from an underwriter indicating whether the agent remains in good standing. This specification provides the standard structure for different business partners to communicate. The ALTA Universal ID serves as the identifier to validate business partners.

David Townsend NTP, CEO of Agents National Title Insurance Co. and a member of ALTA's Underwriter Section Executive Committee, said there's tremendous value in providing a single source for lenders to validate an agent. Currently, lenders must go to an underwriter's website to validate an agent and "that's not always easy."

"If you can streamline the process, it will make working with independent agents easier," Townsend said.

### Industry 'Phone Book'

The problem, however, stems from the lack of a "standard phone book," according to Marvin Stone, senior vice president at Stewart. Getting data is one problem. Ensuring consistency from one database to the next is a bigger headache. As an example, a title company may provide one version of its name to an underwriter. The same company may be entered differently, however, with another underwriter. Add in the information stored by lenders, and there's the possibility of many versions of the same company.

"We have 30 offices in the Midwest, and if you ask major lenders, they may have 100 offices in

their system because our company name may be spelled incorrectly or the street names are abbreviated differently from one database to the next," Haskins said.

In other instances, a title company may have relocated or closed some offices over the years. This means that loan packages may not be mailed to the appropriate address.

Stone says it's important to remember that the ALTA Universal ID is for all settlement services providers. This involves a complex web of entities, ranging from independent escrow companies in Southern California all the way to attorney states.

"We want this to be the entire ecosystem of title and settlement professionals," Stone said.

Townsend added that the Universal ID fills in gaps in jurisdictions that don't require licensing. As an example, states have different rules on who is licensed. Other states do not require attorneys to be licensed to issue title insurance.

"This is an excellent overlay working in conjunction with the National Association of Insurance Commissioners to provide data on providers," Townsend said. "Think of this as an identification process."

In addition, the Universal ID would help reduce fraud and identify instances when an agent continues to issue policies after being dropped by an underwriter. It also can be a repository of information for other settlement service providers, such as escrow companies, so they can verify identity and role in the transaction.

Herschel Beard, owner of Marshall County Abstract Co. in Oklahoma and former ALTA Board member, believes the ALTA Universal ID has

the potential to be of great value to the industry.

"Having an accurate database located at ALTA so that anyone in the industry can accurately verify a member's identity will save a great deal of time in getting deals closed," Beard said. "We all know that time is valuable. When it's days or even hours before a closing, and the lender wants to verify company information, sometimes that can take days. The Universal ID system would cut that time down considerably."

Lenders will be looking for this type of service from the industry in order to confirm the identity of the service providers that they, or their customers, have engaged to provide settlement services. Beard hopes that the system evolves to verify compliance with Best Practices, which, might also speed up the settlement process.

"Agents should take this new concept as seriously as we have asked them to take Best Practices," he added. "It can all work for the same end—to keep agents in business by serving their lending customers and providing consumers the security they seek in a transaction."

Penny Reed of Wells Fargo said the benefit of collaborating and using the Universal ID would help resolve issues earlier in the transaction.

"If there are hitches that have to be ironed out, issues can be resolved while the loan is being processed instead of happening right before closing," Reed added. ■



**Jeremy Yohe** is the vice president of communications at the American Land Title Association. He can be reached by phone at 202-261-

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# CFPB Dominates Issues ALTA Will Take to the Hill

Lobby Day Attendees Will Explain Issues with Integrated Disclosures, Ways to Improve the Bureau

Over the past few years, title professionals have come to Washington, D.C., to attend ALTA's Federal Conference and lobby on Capitol Hill and discuss issues important to the industry. Issues ranged from renewing tax relief, GSE reform and the Qualified Mortgage rule. One subject discussed with members of Congress, however, has remained constant: the Consumer Financial Protection Bureau (CFPB).

This year's visit to Capitol Hill won't be any different as the CFPB will be the main headliner.

"In 2014, nearly 250 title professionals canvassed Capitol Hill and held 256 meetings with members of Congress or their staff," said Greg Kosin, chair of ALTA's Government Affairs Committee. "We need at least the same participation this year because the bureau's broad regulator reach affects the industry's ability to effectively serve our customers."

First, attendees will share with members of Congress concerns about the CFPB's TILA-RESPA integrated disclosures (TRID). Items that will be discussed include fixing the inaccurate disclosure of title insurance fees on the forms, asking the CFPB to follow a

policy of restrained enforcement after implementation, clarifying that TILA liability doesn't apply to businesses that are not creditors and urging the CFPB to issue guidance on unanswered questions about the regulation.

"As with any regulatory change, there will be issues that only will be discovered after industry and consumers start using the new forms and regulations," said Diane Evans NTP, ALTA's president. "Similar to HUD's policy with previous disclosure changes, a restrained enforcement period will help industry and regulators better collaborate to identify consumer and industry pain points, make necessary changes to improve consumers' home buying experience and provide certainty to the market about how the bureau intends to enforce TRID after the August 1."

Secondly, Lobby Day participants will ask their members of Congress to pass legislation to reform the CFPB.

"Republicans in the House and Senate are expected to push for votes to restructure the CFPB's leadership from a single director to a five-member commission and require the bureau's budget authority be subject to appropriations," Kosin said.

## 2015 Federal Conference & Lobby Day

May 18-20 | Mandarin Oriental | Washington, D.C.

[meetings.alta.org/federal](http://meetings.alta.org/federal)

When Congress passed the Dodd-Frank Act, it required the bureau to integrate disclosures required under TILA with disclosures required under RESPA. The problem is that TILA applies to entities that extend credit, while RESPA applies generally to anyone involved in the real estate transaction. Under TILA, the severe penalties for disclosure errors fall solely on creditors. However, due to the combined nature of the new forms, market participants who are not creditors are uncertain about the TILA liability they may face for providing data that is used to complete the new disclosures.

Lobby Day attendees will encourage Congress to pass three bills that would:

- 1 create a small business advisory board to provide clear and open channels of communication between non-banks and the CFPB.
- 2 improve how the bureau issues guidance in the form of bulletins and other informal guidance documents.
- 3 Establish a process by which the CFPB issues advisory opinions to providers of financial products and services so they can better determine regulatory compliance ■



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# ALTA Requests Five-month Restrained Enforcement for CFPB Integrated Disclosures

CFPB Director Says Bureau Won't Bring the 'Hammer Down' on Day One, but Industry Should Take Aug. 1 Implementation Date Seriously

**W**hen Consumer Financial Protection Bureau (CFPB) Director Richard Cordray testified March 5 before the House of Representatives Financial Services Committee, ALTA requested that the bureau follow a restrained enforcement period after the new TILA-RESPA integrated disclosures (TRID) go into effect Aug. 1.

“The new disclosure forms for real estate transactions will completely change the homebuying process as it’s known today,” said Michelle Korsmo, ALTA’s chief executive officer. “As our member companies work to implement these new forms on Aug. 1, we strongly urge Director Cordray to announce a five-month restrained enforcement period so that new business processes can be adjusted to comply with these regulations.”

When the Good Faith Estimate and HUD-1 Settlement Statement were

revised in 2010, the U.S. Department of Housing and Urban Development (HUD) exercised a four-month restraint in enforcement. ALTA is hopeful the CFPB follows the same path in enforcing the rules for industry members demonstrating that they are making a good-faith effort to adapt to the new regulation and comply with TRID requirements. During the 2010 reform, changes were made to the way fees were shown on the HUD-1. The TRID regulation requires changes to internal operations and procedures, and technology platforms. The regulation this time eliminates the line numbering that has been used on the HUD-1 for decades, changes how fees must be listed and formatted, and established new requirements for when the disclosures must be provided to consumers.

Because of the enormity of the changes, ALTA has requested a non-enforcement window for those

attempting to comply. As with previous regulatory reform, industry veterans expect there will be many issues and defects that are discovered only once the new forms are in use.

“A restrained enforcement period helps our members, and the broader real estate industry, make the changes needed to their business processes and collaborate with industry and regulators to ensure the consumer has a positive experience at the closing table,” Korsmo said.

When responding to a question from Rep. Randy Neugebauer (R-Texas) during the hearing, Cordray indicated that a period of restrained enforcement would not be followed.

“People will have had 21 months to implement this regulation,” said Cordray, who added that the TRID rule was finalized in November 2013. “People should not be surprised by this.”

Responding to a follow-up question from Rep. Brad Sherman (D-Calif.) about restrained enforcement, Cordray said the bureau “won’t come in day one and bring the hammer down, but people should take the Aug. 1 date seriously.”

While the industry has been preparing since the rule was finalized, ALTA reminds the bureau that for more than 30 years, federal law has required lenders to provide two different disclosure forms to consumers applying for a mortgage. The law also has generally required two different forms at or shortly before closing on the loan. Under RESPA, title and



settlement agents have had a protected right to prepare and deliver the HUD-1. This protection ends Aug. 1 when the new Loan Estimate and Closing Disclosure go into effect and completely change the closing process.

One major problem with the new forms is that the rule mandates the inaccurate disclosure of fees for title insurance premiums. State law and regulation in half of the United States dictate that consumers must pay title insurance rates that are different than how the CFPB requires industry to disclose these fees to the consumer. Title insurance premiums are the only fees on the disclosures that the TRID regulation prohibits providers of consumer financial products and services from telling consumers the actual amount they will pay. ■

### Rule Requires Inaccurate Disclosure of Title Fees

<u>The Rule</u>	vs.	<u>Reality</u>
OTP Disclosure = OTP Premium + LTP Simultaneous Premium – Full LTP Premium		OTP Actual Charged = Full OTP Premium
LTP Disclosure = Full LTP Premium (with no discounts for Simultaneous Issue)		LTP Actual = LTP Simultaneous Premium
OTP Disclosure = \$368 \$1,237 (OTP Premium) + \$350 (LTP Simultaneous Premium) – \$1,219 (Full LTP Premium)		OTP Actual Charged = \$1,237
LTP Disclosure = \$1,219		LTP Actual = \$350

Numbers from Colorado using \$200,000 sales price and \$190,000 loan

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*"However beautiful the strategy, you should occasionally look at the results."*

*- Winston Churchill*



# Questions to Ask Your Lenders, Tech Vendors about the UCD

## Uniform Closing Dataset Will Serve as Standard Format to Exchange Data for CFPB's New Integrated Disclosures

**A** new industry standard dataset created by Fannie Mae and Freddie Mac will support implementation of the Consumer Financial Protection Bureau's (CFPB) Closing Disclosure.

This Uniform Closing Dataset (UCD) is a new component in the Uniform Mortgage Data Program, which is an ongoing endeavor by the GSEs, under the direction of the Federal Housing Finance Agency, to improve the quality and accuracy of loan data.

The Closing Disclosure, along with a new Loan Estimate, goes into effect Aug. 1, 2015. For software providers who must update systems to support the new Closing Disclosure, the UCD will take much of the guesswork out of determining which pieces of data go into which spots on the form. In addition to providing a blueprint to populating the disclosures, the UCD will also serve as a standard data format for settlement software and loan origination systems to exchange information about loan costs.

With these new requirements coming, title agents and lenders should take time now to verify that their respective systems can accept electronic information from others. Lenders, in particular, will likely demand this capability from settlement providers in order to ensure compliance with the three-day rule. Rekeying of data from one system to the other may not be practical under the new rules. Title professionals should be communicating with their lender clients and software vendors about the UCD.

It will be important for title professionals to implement the UCD as well if they want to continue doing business with lenders that sell loans to the GSEs.

### Questions to Ask Your Technology Vendors

- 1 Are you planning to implement the Uniform Closing Dataset (UCD) in your software beginning Aug. 1? If not, what are your timeframes for implementing the UCD?

- 2 Have you established timelines for integration testing with us?
  - If yes, who should we contact at your organization to get more details?
  - If no, when do you expect to know your timelines?
- 3 What information will you need from us for your UCD implementation?
  - For example, do you need information on loan origination vendors or technology providers used by our organization?
- 4 Can you integrate with loan origination platforms so data can be shared electronically?
- 5 Will implementation of the UCD require any system upgrades?
  - If so, how much will it cost?
  - Will you offer any training?

### Questions to Ask Your Lender Clients

- 1 By what date will you require title professionals to have the ability to transmit the Uniform Closing Dataset to you?
- 2 Do you have a plan/timeline for UCD testing with us?
- 3 Is there a technology contact within your organization that we should talk to?
- 4 Is your loan origination technology proprietary or do you use an off-the-shelf product?
- 5 Are there other partners you would like us to contact in order to ensure that we have consistent plans and a common understanding about the UCD implementation? ■

# Is It Time to Reconsider Outsourcing?

With Increased Regulatory and Market Demands Thinning Profit Margins, Title Agents May Need to Evaluate Outsourcing Options

BY COREY HULBERT

**T**itle agents have always prided themselves on their attention to detail and quality. After all, this is an industry that, at its roots, is based upon the search for errors in the public record. Unlike most other forms of insurance, the title agent is not only charged with selling the insurance policy, but also responsible (usually) for ensuring clear title. Thus, attention to detail and accuracy have always been core values for anyone involved in producing title insurance.

Today, however, the typical title agency is facing some of the most powerful challenges it has ever faced. An accelerating wave of regulation and enforcement has put lenders on high alert, forcing quality control (QC), accuracy and compliance to the forefront of the agenda for most businesses. This has led to a double-whammy for the title agency, which has seen its own costs rise as it makes changes to accommodate new regulatory requirements as well as the increasingly stringent demands of their clients. The result for most has been a shrinking profit margin.

For the most part, a title agency cannot simply raise its prices to counter the increasing cost of doing business. The obvious solution for those wishing to maintain their margins, therefore, is cutting costs. Certainly, investing in new production technology, streamlining staff and implementing other efficiencies in the workflow can make a difference. Commonly, each solution is employed by a vast number of agents. But as costs continue to rise, many agents are seeking additional ways to trim their expenses. For some, this includes turning to outsourcing. For others, it means increasing the amount of work they are willing to outsource.

## The Conundrum

The concept seems simple enough. For agents, outsourcing elements of the production process quite often leads to cost savings, particularly in the areas of title search and report generation. Agents have long had the option of ordering title searches conducted by other firms willing and able to manage the time-consuming

relationship with numerous abstractors and other vendors. However, the industry is still wrestling with the age-old perception that ordering an outsourced search product almost always means trading cost for quality. Especially today, shoddy title work done in the name of price and speed could bring significant consequences—from both regulator and client—upon the agent using it.

Additionally, as the need for outsourced products (and the acceptance level) has grown, so too has the number of outsourced search providers, solutions and business models. The agent who is willing to outsource parts of his or her production process faces a potential dilemma. Choosing a poor search product brings the real risk of severe regulatory or business consequences. Choosing to keep most or all of the production process “in-house,” on the other hand, could result in dwindling profits. In addition, because they are now held accountable by regulators for the actions of their service providers, mortgage lenders are acutely aware of third- and even fourth-party vendors that touch the transaction. However, to mitigate risk, the trend has been to consolidate vendors. Thus, the agent outsourcing more of his or her production is introducing lending clients to another potential liability.

## The Solution: Is This Vendor Right for my Business?

The answer is not simple, but it does involve common sense. As costs

continue to skyrocket, many agents will be forced to decide between staying in business or outsourcing. Additionally, there is an increasing number of outsourcing options available to the agent. Should you employ outsourced services, which bring along with them the requisite requirements of management and oversight for each vendor? Or should you consider outsourced products, allowing the product vendor to undertake the time consuming (and costly) activities required for oversight and management?

It is becoming increasingly difficult for agents to manage their own vendors (such as abstractors) in compliant fashion. The management chain creates unwanted fourth-party liability for lending clients. It is usually easier and more cost effective to simply order an outsourced search product. On the other hand, how much risk does the agent take on by trusting another company to ensure that the search product has been done accurately and with quality, or that non-public personal information (NPI) is handled appropriately?

Although outsourced search products were once synonymous with missed liens, inaccurate data and cloudy reporting, we've seen significant improvement over the past several years. Many search product providers no longer sacrifice quality for speed and accuracy, instead, building in legitimate efficiencies into their own processes to keep costs low. More property and title records are available online.

The best providers make use of professionals who are well-trained and far more familiar with search processes than some of their predecessors. We have also seen very real improvements in the technology used to collect,

synthesize and report such data. Some providers—recognizing that not every element of every search can be done online—make use of qualified abstractors or other professional networks to ensure the QC is up to snuff. The result is that, in most cases, outsourced search products are more accurate and of higher quality than they were even a few years ago.

So how can an agent be sure his or her search provider is among the new breed of quality providers? It starts with the vetting and selection process. What, if anything, do trusted colleagues in the industry know about that vendor? What is the vendor's reputation? As with many things in the title industry, word of mouth and referral are gold when it comes to selecting an outsourced product solution.

This, however, is not to discount the possibility that a new or relatively unknown provider could, indeed, be worthy. The vetting process must be more thorough than ever before. Key questions must be answered. How robust is the vendor's process for collecting and reporting data? Does the vendor have a stringent oversight and QC process? Does the vendor supplement its technology-based processes with human input, and are those involved qualified? Can the provider document the accuracy of its data?

In a world where the repurchase or "buyback" demand for flawed mortgages keeps the mortgage lender awake at night, inaccurate data incorporated into a title report could bring tremendous ramifications to the title agent. If possible, the agent should visit the vendor's facilities and meet some of the people producing the data. Speak with the top executives for that vendor. What kind of systems

does the outsource provider have in place? What does the vendor do to protect NPI? If possible, take the product for a "test drive," so to speak. Make a small or limited order to see how the firm operates. If the "test drive" becomes a more permanent business relationship, the agency must be sure to check in regularly with that partner. Again, written policies and procedures for auditing, monitoring and reporting should be robust and likely will be requested by some of the agent's lending clients.

Our industry has been in a state of flux for some time now. That trend likely will continue. We've seen the phrase "the new normal" quite a bit, but it accurately describes the state of our world—a world of increasingly stringent and ever-changing requirements.

Many agents who once might have refused to even entertain the notion of outsourcing are now realizing that it may become an absolute necessity. Fortunately, the quality and quantity of capable, responsible and effective outsourcing partners and products has increased significantly as well.

As long as the title agent does his/her homework when it comes to retaining an outsourced product, and stays on top of the process, most will find that sharing the load will prove to be a reasonable solution to the issue of shrinking margins. ■



**Corey Hulbert** is assistant vice president-sales and head of SmartProp business at American Tax & Property Reporting Inc., which provides

technology focused solutions for the real estate and settlement services industry. SmartProp provides property search reports backed by a nationwide network.



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## Expert on Title Insurance Law Passes Away

William Hart, an expert on title insurance law and author of multiple books, articles and papers addressing land title issues, passed away Jan. 29 at the age of 68.

Hart was the chief executive officer of Title Law Associates, a firm that works as title insurance consultants, publishers of title litigation news and educational materials directly related to the title insurance industry. He was editor of *Title Management Today* and of the recent book *Due Diligence in Title Insurance Underwriting*. A regular contributor to the DIRT listserv—a forum for real estate professionals for the purpose of discussing real property legal issues—Hart also authored several articles for Westlaw.

As an apprentice to his father, Hart started searching titles as a fifth grader during summer break. During the 1970s and '80s, he held several positions in the title industry, responsible for profit-and-loss centers, and identifying turn-around problems and risk issues.

From 1992 to 2006, Hart served as chief underwriter for Pennsylvania-based T.A. Title Insurance Co. Prior to that, he was senior vice present and chief underwriter for Meridian and American Title Insurance Company from 1985 to 1992.

For two decades, Hart served on ALTA's Title Counsel Committee and as an ad hoc member of the Forms Committee from November 1985 to 2005.

Bushnell Nielsen, shareholder of the law firm Reinhart Boerner Van Deuren and editor of *Title and Escrow Claims Guide*, first met Hart at an ALTA Title Counsel meeting.

"Bill was a true old-school title underwriter with a great respect for the industry and its history," Nielsen said. "He seemed to know everyone in the business and was an excellent student of the law."

Michael Skalka of Old Republic National Title Insurance also met Hart through ALTA's committees. The two

worked together when Skalka was with Stewart Title and Hart was with T.A. Title. Skalka remembers Hart's devotion to the title industry.

"Bill loved the title industry and its people," Skalka said. "Outside of his family, underwriting was Bill's passion. The title industry is a bit sadder for our collective loss."

## Fidelity's Mathieu Among 'Top Women to Watch' in Real Estate for 2015

Marianne Mathieu NTP, vice president and agency business advisor for Fidelity National Title Group, was named among the "Top Women to Watch in Real Estate" for 2015 by Sokol Media, which publishes annual magazines highlighting successful real estate professionals.

Mathieu, who has worked in the industry for 20 years, was recognized for her expertise in commercial and residential transactions.

In her role with Fidelity, Mathieu is responsible for maximizing profitability and optimizing opportunities in technology, business relationships, market growth and operation



improvements to ensure the long-term profitability of her customers.

Mathieu started her career at a real estate firm in Atlanta before joining a title insurance company as operations manager. After that, she served as a state agency auditor for a national underwriter in Georgia and eastern Tennessee.

A member of ALTA's Education, Membership and TIPAC committees, Mathieu was the first title professional in New York to receive the association's National Title Professional designation. In addition to her participation in ALTA, Mathieu is president-elect for the New York State Land Title Association (NYSLTA).

## Stewart Title's Commercial Business Officer Wins Texas Senate Seat

Jose Menendez, a commercial services business development officer for Stewart Title, was recently elected to the Texas Senate by defeating Trey Martinez Fischer in a runoff election. Formerly a representative in the Texas House, he represents District 26 in Texas.

With over 10 years of experience in the title industry, Menendez serves in the role of vice president and business development officer for Stewart. Previously, he served as Stewart's national director for

multi-cultural markets and as a commercial sales representative for Stewart Title of San Antonio.

His career began in residential real estate sales in Dallas, where Menendez specialized in working with Hispanic homebuyers, helping them improve their credit ratings to qualify for mortgage loans. As the son of immigrant parents, he is keenly aware of the challenges faced by many in immigrant and minority communities on the road to real estate ownership.



**A** Texas Rep. Jose Menendez with Randy Lee of Stewart Title.

## RedVision Announces Expansion of Geographic Footprint

RedVision has expanded its in-house abstracting coverage by 154 percent since 2013. RedVision now performs in-house searches covering 76 percent of the U.S. population and is projected to reach 90

percent by year-end. The company's title search data covers over 94 million homes across the United States with an average of over 40 years of history on each property.

## Missouri-based Underwriter Agents National Title Expands into Ohio

Agents National Title Insurance Co. (ANTIC) announced it is expanding into the Ohio market. ANTIC has joined the Ohio Rating Bureau and the Ohio Land Title Association, and is actively pursuing agency relationships in the state.

"We are looking forward to providing the agents of Ohio an agent-only option with superior technology and service," said David Townsend, ANTIC's chief executive officer. "As an active

member of ALTA, we will work with the agents of Ohio to become CFPB and ALTA Best Practices compliant without losing the personal touch that makes the independent agent the best source for title and settlement products."

In addition to Ohio, ANTIC is licensed in 11 other states, including Arkansas, Indiana, Kansas, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, South Dakota, Tennessee and Wyoming.

## RynohLive Passes Company Milestones

RynohLive announced it has protected more than two million closings with its patented escrow and financial management system.

"For the past seven years, RynohLive has enabled its clients to identify and prevent check, wire, ACH and cyber fraud, and embezzlement, as well as employee/ bank errors," said Dick Reass, CEO and founder of RynohLive. "In addition, eight agencies are in business today as a direct result of having RynohLive to protect and monitor their escrow accounts. Clients

utilizing RynohLive truly understand the necessity of daily reconciliation and proactive escrow account management. Surpassing the two millionth closing is certainly cause for celebration at RynohLive."

Additionally, RynohLive has now processed and protected more than half a trillion dollars since its market introduction. Client growth and adoption rate has been exponential over the past few years, and RynohLive is on pace to post significant gains in the number of closings, new clients, and funds protected.



### Former ATG Leader, Board Chairman Retires

Attorneys' Title Guaranty Fund Inc. announced the retirement of former leader, board member and chairman Ward F. McDonald.

McDonald helped shape ATG from a concept to a viable business, went on to conduct a successful law practice and served as an adjunct professor at the University of Illinois College of Law and College of Business.

"ATG would not be the success it is today without Ward's efforts," said Peter J. Birnbaum, president and CEO of ATG. "Ward worked tirelessly from the late 1960s—first as a law clerk, then in the company's top position—through the early 1980s, then served on our board for decades, always offering thoughtful guidance and leadership."

### Title Alliance Names Implementation Specialist

Title Alliance recently named Jadah Hill as implementation specialist. Hill is responsible for working with all of the offices of Title Alliance to ensure that they are knowledgeable of new and existing title and RESPA requirements. Her role of implementation specialist will be in addition to her current role as regional

director. She will continue to oversee settlement staff, to assure that her assigned operations are functioning and remaining compliant as well as mentoring staff development and growth. Prior to her current role as regional director, Hill was the manager of T.A. Town and Country Land Transfer, where she joined Title Alliance in 2012.

### LandStar Title Agency Appoints Vice President

LandStar Title Agency announced that Joe Diliberti joined the agency as vice president to develop the company's portfolio of regional and national accounts.

Diliberti has spent the last 17 years in the real estate finance and title insurance industries. Prior to coming to LandStar Title Agency, he worked at Fidelity National Title.

### LenderLive Names SVP of Operations for Settlement Services Division

LenderLive Network's Settlement Services division named Joe Chappell as senior vice president of operations. Chappell will be responsible for vendor management, title and

escrow operations in three of LenderLive's locations: Denver, Kansas City and Madison Heights, Mich. Previously, he served as SVP and general manager of settlement services at Solutionstar.

### Westcor Names Agency Business Marketing Director

Westcor Land Title Insurance Co. named Geoffrey Ginn to the position of senior vice president, agency business marketing director. Ginn will be responsible for all facets of Westcor's sales and marketing and overall support of operations.

He most recently served as senior vice president, independent agency division, at North American Title Insurance Co., where he successfully built and directed agency sales and marketing teams to effectively increase the agency client base.

### WFG Names VP to Grow National Transportation Division

WFG National Title Insurance Co. named Elizabeth Bobo as vice president to spearhead the nationwide expansion of its National Transportation Division.

Since coming to the title industry in 1980,

Bobo has also been a residential escrow officer, managed a national title desk and participated in a national task force for one of the industry's largest underwriters.

### MiT National Land Services Selects Industry Veteran to Lead National Division

Manhattan-based MiT National Land Services recently selected industry veteran Daniel Eckert to lead its MiT's National Division. Eckert has spent his entire 25-year

career in the title industry developing and working with clients doing business in all 50 states. His clients span the spectrum from REITs to banks to large loan servicers.

## Have News to Share?

Email company news to [communications@alta.org](mailto:communications@alta.org).



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

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

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Cindy Immonen  
*Fidelity National Title Insurance Company*

Carol Kirby  
*American Title & Escrow*

Terrance Monnie  
*Terrance Monnie Title Co.*

John Obzud  
*Fidelity National Title Group*

Margaret Redman  
*First American Title Insurance Company*

Jeffrey Rogers  
*First American Title Insurance Company*

Kelly Romeo  
*American Land Title Association*

Michael Rubin  
*Knight Barry Title, Inc.*

Elizabeth Russo  
*MCP Title Services*

Michael Russo, Jr.  
*Council, Baradel, Kosmerl & Nolan, PA*

Sandra Schoen  
*Old Republic National Title Insurance Company*

Dianna Serio  
*First American Title Insurance Company*

Randle Shoemaker  
*Fidelity National Financial*

James Sibley  
*Title Data, Inc.*

Robert Soule  
*Fidelity National Title Group*

Scott Stevenson  
*Northwest Title Family*

Shelley Stewart  
*Southern Title Holding Company*

Mark Till  
*Fidelity National Financial*

Adrienne Verdone  
*Commonwealth Land & Chicago Title Company*

Kevin Wall  
*First American Title Insurance Company*

Janette Waller  
*First American Title Insurance Company*

David Welshons  
*DCA Title*

Richard Welshons  
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*First American Title Insurance Company*

Sangeeta Banerjee  
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Cathy Cook  
*Community First Title*

Brian Davis  
*First American Title Insurance Company*

Joseph Desalvo  
*First American Title Insurance Company*

Michael Doting  
*First American Title Insurance Company*

Dan Fazendin  
*Minnetonka Title*

David Feldman  
*First American Title Insurance Company*

David Floyd  
*SKLD Title Services*

Lane Gidney  
*Equity Title Agency*

James Graham  
*Ottawa County Abstract & Title*

Gerard Griesser  
*Trident Land Transfer*

James Harper  
*PFA, Inc.*

Martin Henschel  
*Edina Realty Title*

Kenneth Jannen  
*First American Title Insurance Company*

Danielle Kaiser  
*Agents National Title Insurance Company*

David Lawson  
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Sarah Maddox Sutton  
*Fidelity National Title Group*

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*First American Title Insurance Company*

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*First American Title Insurance Company*

Tom Schlesinger  
*First American Title Insurance Company*

Rob Sherman  
*First American Title Insurance Company*

Judi Souza  
*Escrow Expertise*

Paul Spano  
*Spano Abstract Service Corp*

Michael Stogdill  
*First American Title Insurance Company*

Brian Stone  
*Alliance Title & Escrow*

William Treuber  
*New York Metro Title Agency*

Phillip Wert  
*First American Title Insurance Company*

Laura Wild  
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Dan Wold  
*Old Republic National Title Insurance Company*

## With Focus on TRID, Don't Forget About Best Practices

**W**hat do humans and goldfish have in common? Apparently, it's attention span. According to the National Center for Biotechnology Information, the average attention span for a human decreased from 12 seconds in 2000 to eight seconds in 2013. Our average attention span is now one second less than a goldfish! According to the research:

*“Attention span is the amount of concentrated time on a task without becoming distracted. Most educators and psychologists agree that the ability to focus attention on a task is crucial for the achievement of one's goals. It's no surprise attention spans have been decreasing over the past decade with the increase in external stimulation.”*

For most of us, our attention understandably turned to preparing for the implementation of the TILA-RESPA integrated disclosures. While the Loan Estimate and Closing Disclosure will bring a sea change to the closing process, we will be ready thanks to the leadership of ALTA and its members. Being ready is our goal.

Preparing for Aug. 1 and beyond, however, should not be the only focus. We have other objectives, including implementation of ALTA's Best Practices. More than a year ago, Wells Fargo announced support of the Best Practices, calling them “guidelines for sound business practices that should ideally already be in place for businesses providing title and closing services for customers.” If you recall last June, ALTA's Board of Governors approved a motion encouraging members to conduct a self-assessment of their implementation of ALTA's Best Practices no later than September 2014.

Since then, other regional banks have announced support of Best Practices, including Ohio-based First Merit Bank and Mississippi-based BancorpSouth. First Merit asks its title and settlement partners to submit a copy of their “uncertified” Best Practices manual. BancorpSouth, meanwhile, requires its closing agents to obtain certification from a third party accepted by the bank.

Best Practices and TRID implementation are entwined. You need policies and procedures to share data needed for the new disclosures. You need policies and procedures in place to provide accurate and timely calculations for title rates.

As you can see, it will do no good to have a short attention span on Best Practices. Lenders need to prove compliance. ALTA provides the tools to help you show that you've complied with the Best Practices Framework. The latest addition is a Compliance Management Report, designed to be an external report that you can provide to lenders or other interested parties, demonstrating evidence of your company's Best Practice compliance.

It may seem like we are living in a fishbowl with all the regulatory pressure, but it doesn't mean we need to be goldfish. Stay focused. Get prepared. Plan to succeed. Together we can do this.



— Diane Evans NTP, ALTA president



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