May 2015

TitleNews

Official Publication of the
American Land Title Association

Ramping Up Cybersecurity: The Next Big Thing

Litany of High-profile Breaches Spark Need for More Proactive Protection of Treasure Trove of Data and Money

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June 7 - 9	Wyoming *Cheyenne, WY*
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AMERICAN LAND TITLE ASSOCIATION

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from the publisher's desk

Cyber and Google and TRID . . . Oh My

The amount of change title professionals have endured since the subprime meltdown and financial crisis has been relentless. Take a moment to think about it. Following the financial crisis, title premium volume plummeted 40 percent. Business plans changed dramatically as orders became scarce and companies closed. That was a difficult market change.

In January 2010, the industry modified operations and upgraded software to accommodate the new GFE/HUD-1. Now, five years later we are poised to implement new mortgage disclosures again. This time, the new TILA-RESPA integrated disclosure (TRID) regulations will result in a sea change in how data is shared and transactions are closed. This reform makes the 2010 change seem like child's play.

Adding to the pressure is the expanded threats of a connected economy and cybercrime. There is a heightened focus on cybersecurity by federal and state regulators as they work to protect financial service providers and their customers. As this edition's cover article explains, threats of data breaches and the theft of funds are a part of business.

Keeping your website current matters, too. In April, Google updated its algorithm (mathematical instructions that tell computers how to complete assigned tasks) for mobile searches. The change favors sites that look good on smartphones and penalize sites with content that is too wide for a phone screen and text and links that are too small.

You are not alone in meeting the demands of change. Your trade association is here to help you stay on the path to success. First, we've provided several new resources to help members prepare for TRID implementation. ALTA collaborated with the Mortgage Bankers Association to offer forums around the country providing guidance on the rule. Due to high demand, a sixth forum was added and will be held June 23 in Denver (Go to *meetings.alta.org/respa-tila* for details). In April, ALTA's Board approved four standardized settlement statements. ALTA is working with settlement software providers to incorporate these newly approved forms into their software programs. We also offer a 2½-hour training DVD, which includes a step-by-step explanation of the Loan Estimate and Closing Disclosure. In addition, we've held several free webinars addressing operational changes, how to close compliant deals and technology solutions that will aid necessary data collaboration. For more information, go to *www.alta.org/cfpb*.

Speaking of compliance, that brings us to ALTA's Best Practices, which continue to gain lender support. In fact, SunTrust Mortgage is requiring its settlement service providers to implement Best Practices and provide a self-assessment of compliance by July 1. SunTrust called the Best Practices "the most efficient and comprehensive way to comply" with the CFPB's third-party oversight requirements.

There may be challenges around every turn, but rest assured that ALTA continues to stand behind you as we prepare for TRID implementation, ward off attacks from hackers and try to understand algorithms, and stay sharp to handle what's around the corner!

— Michelle Korsmo, ALTA chief executive officer

ALTA Develops Best Practices Compliance Management Report

With the support of ALTA's Best Practices Task Force, ALTA has published a member-exclusive, 32-page Best Practices Compliance Management Report, which can be completed and provided to lenders and others to evidence compliance with Best Practices.

Members can download the ALTA Best Practices Compliance Management Report by going to ALTA's Best Practices webpage. Members must be logged in to access the report.

ALTA members can add their company logo and name to the cover page to customize the report. In Section 1 of the report, members can input business and demographic information, followed by pages that provide a snapshot of where a company stands in adoption of ALTA's Best Practices.

The bulk of the report includes appendices to include the necessary information to support compliance with each pillar of the Best Practices.

ALTA members seeking a review by a third party (if applicable) can use the final section of the report.

ALTA Urges Renewal of Eminent Domain Ban for Underwater Mortgages

ALTA joined other industry trade associations in a letter sent to the House and Senate appropriations committees urging them to renew the ban on using FHA insurance to refinance performing mortgages seized through the power of eminent domain. ALTA successfully lobbied for this ban last year, when it was passed as part of HUD's appropriations bill. Unless it is renewed, the ban will expire on Sept. 30.

"While we support a broad range of programs to assist struggling homeowners and the communities in which they reside, we are firm in our belief that using the power of eminent domain in this manner would harm our nation's housing markets and the very communities it is intended to help," the letter said.

Update on Legislation Affecting the CFPB

The U.S. House of Representatives on April 21 passed a bill that would create a small business advisory board at the Consumer Financial Protection Bureau (CFPB).

Introduced by Reps. Robert Pittenger (R-N.C.) and Denny Heck (D-Wash.), H.R. 1195 would allow nonbanks and smaller institutions to report, advise or consult with the bureau on a regular basis. Possible members of this advisory board might include title professionals, loan officers, mortgage bankers, real estate agents and data collection experts.

However, an amendment added to the bill would reduce the amount of money the CFPB can draw from the Federal Reserve as a method of offsetting the cost of this bill.

Because of this, the White House issued a statement that it would veto the bill because it would reduce CFPB funding.

On April 14, the U.S. House of Representatives passed the Mortgage Choice Act (HR 685), a bill introduced by Rep. Bill Huizenga (R-Mich.) that would exclude fees a lender pays to an affiliated title company from the 3 percent cap on points and fees under the Consumer Financial Protection Bureau's Qualified Mortgage rule. ALTA believes Senate Democrats are likely to oppose the bill.

Because ALTA represents various business models, the association has not taken a position on the Mortgage Choice Act. Additionally, the White House issued an administrative policy statement saying it will veto any points and fees legislation.

Meanwhile, Sen. Mike Crapo (R-Idaho) introduced legislation that would subject the CFPB and the Dodd-Frank Act to a 10-year regulatory review. Currently, both the CFPB and the Dodd-Frank Act are not eligible for such a review. This bill would expand the regulatory review process and would establish uniform standards for federal examinations of financial institutions.

ALTA will continue to monitor the progress of these bills.

Four Companies Join ALTA Elite Provider Ranks

ALTA has announced that GreenFolders; Habif, Arogeti & Wynne (HA&W); op2; and Simplifile have become Elite Providers.

ALTA's Elite Provider Program is comprised of premier service providers committed to offering comprehensive services to the title insurance and settlement services industry.

The GreenFolders Office Management System enables businesses to go digital. The system includes tools needed to create and organize client files, add and edit documents, assign them to employees and co-workers, track file status and tasks to be completed, communicate securely with customers or partners and safely deliver the finished files.

HA&W is a CPA firm providing ALTA Best Practice compliance benchmarking, readiness and assurance reporting. Its ComplianceSuccess Program provides CPA attestation for title agents to demonstrate to their lender clients that they comply with the ALTA Best Practices. CPA attestation reports provide more assurance to banks than a certification report.

op2 is a hosted environment for RamQuest software solutions that conforms to all of the ALTA Best Practice standards for an IT environment. It offers the highest level of security, availability and redundancy for your RamQuest software in the title and settlement industry today. In addition, op2 provides a secure, reliable "virtual office" including access to RamQuest software.

Simplifile is a secure, electronic delivery liaison between counties and document submitters. Simplifile makes it easy to e-record deeds, mortgages and other documents online in minutes. Simplifile also tracks recordings, immediately addresses any rejections and increases the security of documents filed with the county. Simplifile helps satisfy the fourth and fifth pillars of ALTA's Best Practices.

Elite Providers offer special discounts to ALTA members. For more information, go to *www.alta.org/elite*.

ELITE PROVIDER
2015
American Land Title Association

ALTA Forms Approved by Board of Governors Published as Final

Several new and revised forms that ALTA's Board of Governors approved Feb. 19 have passed through the comment period without change. Here's a look at the 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 - 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)

ALTA Announces Seven National Title Professional Designations

ALTA recently awarded seven National Title Professional (NTP) designations. The designees join 40 other industry leaders from around the country who have earned the prestigious professional designation.

The professional designation was received by Shonna Stock Cardello of White Rose Settlement Services in York, Pa.; Wendy S. Gibbons of Stewart Title Guaranty Co. in Indianapolis; Rich Griffin of North American Title Insurance Co. in Phoenix; Sonia L. Kuppert of STA Title & Escrow in Fredericksburg, Va.; Heather L. Meahl of Reliant Title Insurance Agency in Virginia Beach, Va.; Judi Souza of Escrow Expertise in San Jose, Calif.; and Francine D'Elia Wirsching CLTP of Community First Abstract in Blue Bell, Pa.

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

June is National Homeownership Month

Join ALTA in June as we celebrate National Homeownership Month across each of our social media channels. You'll see videos from ALTA members about why homeownership is so important in the United States. We'll also share title insurance and homeowner tips that you can share on your own social media pages. We hope you will join our conversation and share your own homeownership information on your social media platforms.

Social Media Pro Tip: To Link or Not?

One of the biggest questions ALTA receives about social media strategy is whether or not to link various accounts to ease content posting. For example, if you linked your Twitter and Facebook accounts, anytime you post to Twitter, it would automatically update your Facebook page. The issue with linked accounts is that people use each of these social networks differently. You should consider your desired audience and think through what types of and how they like to receive information. Once you've considered your audience, you can then determine if linking accounts is right for you. The main objective is to always communicate appropriately on each of your platforms to keep your audience engaged. If you have any questions about this tip, or have a tip of your own, email *social@alta.org*.

What Do You Need to Know?

ALTA is constantly working to add training and education opportunities for our members. In the social media space, what do you need the most help with right now? Paid marketing? Scheduled posts? Content calendars? How to get started on Pinterest? Email us what topics you'd like to see in future training to *social@alta.org*. We'll do our best to ensure you get the information you need to be successful.

Keep Calm and Love Title

Looking for a great staff gift? Our ALTA "Keep Calm and Love Title" t-shirts are available in sizes for men and women in the ALTA Store at *www.alta.org*. Visit our Facebook page to download the "Keep Calm" image for use on your own social media platforms.

KEEP
CALM
AND
LOVE
TITLE

Don't forget the eKit!

You're not in this alone. Don't forget that in the ALTA Title Insurance Education eKit we've included sample social media posts, articles, consumer education products and more. We want you to be successful in your social media efforts and this content will help create posts that educate your audience. If you have ideas for more content that we should add to the eKit, email *social@alta.org*.

Getting ready is good. Preparing for growth is better.

August 1 marks the beginning of a transformed marketplace. Embrace the opportunity presented by the TILA-RESPA Integrated Disclosures (TRID) to move your business forward and prosper.

First American Title can help position you for growth today.

- First American employees trained on TRID detail, ready to share their expertise
- Reference material to educate and guide your agency
- Materials you can provide your referral sources to share your knowledge

Enhance your competitive advantage.
Contact us today to get started.

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Ramping Up Cybersecurity: The Next Big Thing

Litany of High-profile Breaches Spark Need for More Proactive Protection of Treasure Trove of Data and Money

If helping lenders meet regulatory requirements to prove service-provider oversight and preparing to implement the TILA-RESPA integrated disclosures weren't enough, safeguarding against cyber attacks will be a new pressure on businesses. Like dominoes, companies continue to fall prey to cybercriminals. And the list continues to grow. Need proof? >>

By Jeremy Yohe

Here's a very short list of some major breaches:

- Wells Fargo: In March and April of 2013, cyber attacks jammed online and mobile banking and left some customers unable to log in to their accounts.
- Target: In January 2014, hackers stole credit card data of 40 million Target customers and personal information of another 70 million customers.
- Home Depot: In September 2014, a cyber attack in exposed 56 million credit card numbers. The company expects to pay $62 million to cover costs of the attack.
- JP Morgan Chase: In October 2014, a breach affected about 76 million households and seven million small businesses. There's no report that non-public personal information was compromised, however.

The online onslaught is only expected to continue in 2015. The growing threat has the attention of businesses, regulators and legislators.

"Just Google 'cybercrimes' and look at the results," said Phil Janny, NTP, of the law firm Plunkett and Graver in Pennsylvania. "It's real and it's happening. We continue to work diligently with all our vendors to make sure we have the proper protections in place."

According to a survey conducted by PricewaterhouseCoopers (PwC), respondents in 2014 report that the number of detected incidents soared to 42.8 million with financial losses increasing 34 percent over 2013. PwC reports that, on average, a single data breach reportedly costs U.S. companies on average more than $500,000.

Steven Russo, executive vice president at CertainSafe, said company leaders must take action against the real cyber threats that exist in the global and domestic marketplace in order to have a chance against these attacks.

> "Let there be no mistake, a data breach of any size, could destroy a business and compromise its ability to maintain overall market growth."

"Business executives seem unsure as to where to focus their priorities—currently and over the long- term," he said. "Elevating the requirements in and around information security in the organization, must emphasize the fact that it is not just a technology function. It must also become a collective operational initiative, acknowledged and supported by the entire culture of the company. Let there be no mistake, a data breach of any size, could destroy a business and will definitely compromise its ability to maintain integrity, credibility, customer share and overall market growth and performance."

Regulators Take Notice

While attacks on financial institutions such as Chase and Wells Fargo should be startling enough, the data breach at Anthem set off alarm bells across the insurance industry. According to Anthem, the attack exposed personal information of approximately 80 million individuals, including member names, member health ID and Social Security numbers, dates of birth, addresses, telephone numbers, email addresses and employment information.

Following the Feb. 4 breach of the second-largest health insurer in the United States, New York's Department of Financial Services (DFS) announced plans to conduct regular, targeted assessments of cybersecurity preparedness for all insurers doing business in the state. The DFS said it will mandate "enhanced regulations requiring insurers to meet heightened standards for cybersecurity."

"Recent cybersecurity breaches should serve as a stern wake-up call for insurers and other financial institutions to strengthen their cyber defenses," said Benjamin Lawsky, superintendent of financial services at DFS. "Those companies are entrusted with a virtual treasure trove of sensitive customer information that is an inviting target for hackers."

The plans released by DFS followed a Feb. 6 announcement by the National Association of Insurance Commissioners (NAIC) that it had launched an examination of Anthem. Meanwhile, attorneys general in at least six states—Arkansas, California, Connecticut, Illinois, Massachusetts and North Carolina—initiated their own investigations into the breach.

"Since the news broke, regulators have been working together and have been in discussion with Anthem executives," said Monica Lindeen, NAIC president and Montana's Commissioner of Securities and Insurance. "We are in agreement that an immediate and comprehensive review of the company's security must be a priority to ensure protection of consumers who are covered by Anthem."

The NAIC's Cybersecurity Task Force held its first public meeting in March during the NAIC's Spring National Meeting in Phoenix. The Task Force plans to complete a survey of state cybersecurity measures by its summer meeting in August. The group also plans to develop a "Consumer Bill of Rights" to inform consumers what they should expect when a data breach has occurred. During the meeting, Lawsky said the Task Force will look at multifactor authentication and encryption of data at rest. Anthem's chief information officer, Tom Miller, attended the meeting. Responding to Lawsky's comment about encryption, Miller noted that even if its data had been encrypted at rest (data stored in a digital form), Anthem still would have been hacked because passwords were compromised.

The Task Force concluded its meeting by accepting comments on its proposed Principles for Effective Cyber Security Insurance Regulatory Guidance. The proposal includes 18 guiding regulatory principles. The principle that garnered the most attention was the fifth principle, which provides that "compliance with cybersecurity regulatory guidance must be flexible, scalable, practical and consistent with national efforts embodied in the National Institute of Standards and Technology (NIST) framework." Several at the meeting said multiple standards should be considered, instead of solely considering the NIST standard.

Phishing for Info

Anthem believes that the attack that compromised up to 80 million individuals' personally identifiable information may have begun with phishing emails sent to a handful of its employees.

Phishing is an attempt to acquire information such as usernames, passwords, account information and money by masquerading as a

Review of Pillar No. 3 of ALTA's Best Practices

The third pillar of ALTA's Best Practices provides guidance on developing a privacy and information security program. Federal and state laws—including the Gramm-Leach-Bliley Act—require title companies to develop a written information security program that describes the procedures they employ to protect non-public personal information (NPI). The program must be appropriate to the company's size and complexity, the nature and scope of the company's activities, and the sensitivity of the customer information the company handles.

Procedures to meet this best practice:

- Physical security of NPI
  - Restrict access to NPI to authorized employees who have undergone background checks at hiring
  - Prohibit or control the use of removable media
  - Use only secure delivery methods when transmitting NPI
- Network security of NPI
  - Maintain and secure access to company information technology
  - Develop guidelines for the appropriate use of company information technology.
  - Ensure secure collection and transmission of NPI
- Disposal of NPI
  - Federal law requires companies that possess NPI for a business purpose to dispose of such information properly in a manner that protects against unauthorized access to or use of the information
- Establish a disaster management plan
- Appropriate management and training of employees to help ensure compliance with company's information security program
- Oversight of service providers to help ensure compliance with a company's information security program.
  - Companies should take reasonable steps to select and retain service providers that are capable of appropriately safeguarding NPI.
- Audit and oversight procedures to help ensure compliance with company's information security program
  - Companies should review their privacy and information security procedures to detect the potential for improper disclosure of confidential information
- Notification of security breaches to customers and law enforcement
  - Companies should post the privacy and information security program on their websites or provide program information directly to customers in another useable form. When a breach is detected, the company should have a program to inform customers and law enforcement as required by law.

trustworthy entity in an electronic communication.

The title and settlement industry is not immune to these attacks. In December, the Morris County, N.J., prosecutor's office issued an alert to members of the Morris County Bar Association regarding a phishing scheme. According to the alert, cyber thieves targeted email accounts of attorneys, title agencies and real estate agents. Shortly before a closing took place, the hackers posed as a participant in the transactions and initiated instructions to send funds to a fraudulent account. This was done by changing the wire instructions or canceling requests for certified funds, and requesting wired funds into an account the hackers controlled. The money was then transferred to an untraceable overseas account.

Closing agents and attorneys are encouraged to consider a two-step verification system with their clients to authenticate any monetary transactions. For example, monetary instructions should be verified by voice. Passwords should be changed frequently and company-issued email accounts with firewalls and virus protection should be used instead of accounts from free email providers. Underwriters also issued alerts about thieves stealing earnest money through an email fraud scheme.

In October, an errors and omissions insurance provider alerted its policyholders to recent trends in fraudulent wire transfers. According to an Oct. 16 letter sent by The Plus Companies Inc., it had received several claims due to emails being hacked. The letter outlined five claims that dated back to September 2013 and resulted in more than $740,000 being fraudulently wired. In all the instances, fraudsters altered and emailed fake wire instructions.

Data-protection Approaches

Russo said proven innovative methodologies that secure and protect sensitive data shared over multiple networks should be deployed. Email, for example, must be secured—with sensitive email communications locked down in platforms that do more than encrypt the communication.

"Most encrypted email provider systems are only designed to protect data in transit and do little or nothing to protect email data that is at rest," Russo said. "In other words, once a message is sent, sensitive data remains open and unencrypted on individual devices. Once the receiving party receives and opens an encrypted communication, the data is then open and unencrypted and available for exploitation."

Guidance

In addition to a focus on C-level cybersecurity awareness and mitigation strategies aimed at third-party risks, it now seems likely that the new cybersecurity guidance expected from federal banking regulators in 2015 also will include recommendations for investments in cyber insurance. Along with the cybersecurity assessments, DFS says it will "put forward" enhanced regulations requiring insurers to meet heightened standards for cybersecurity. The move by one of the nation's largest states could foreshadow federal expectations for banking institutions to be included by the Federal Financial Institutions Examination Council (FFIEC) in its anticipated cybersecurity guidance. As part of a summary of general observations, the FFIEC recommends institutions take immediate steps to:

- engage their boards of directors and senior management to ensure they understand their institutions' inherent cybersecurity risks
- routinely discuss cybersecurity issues in meetings
- monitor and maintain sufficient awareness of threats and vulnerabilities throughout the organization
- establish and maintain a dynamic control environment
- manage connections with and to third parties
- develop and test business continuity and disaster recovery plans that incorporate cyber-incident scenarios

Cyber Legislation a Federal Priority

In response to the continuing onslaught of cyber attacks, including the recent cybersecurity attack and data loss at Sony Pictures Entertainment, the Obama Administration in January sent to Congress three legislative proposals to improve cybersecurity. The proposals would:

- establish a single federal breach notification standard preempting a patchwork of state notification laws
- encourage cyber threat information sharing within the private sector and between the private sector and the federal government
- enhance law enforcement's ability to investigate and prosecute cyber crimes

The breach notification bill would attempt to provide a single federal breach notification standard, preempting the patchwork of state laws that businesses currently must navigate when they suffer an electronic data breach. It also would make Federal Trade Commission (FTC) enforcement, rather than state attorney general enforcement preeminent. The bill also would give the FTC broad rulemaking authority and clarify that the FTC can enforce the bill using its FTC Act enforcement powers.

Under the bill, following the discovery of a security breach of sensitive personally identifiable information, a business would be required to notify any individual whose sensitive personally identifiable information has been, or is reasonably believed to have been, accessed or acquired, unless there is no reasonable risk of harm or fraud to such individual and certain conditions have been met by the business (i.e., the business has conducted a risk assessment that concludes that there is no reasonable risk of harm, and the business notifies the FTC in writing of the results of the risk assessment and its decision to invoke the exemption).

With few exceptions, all notifications must be made without "unreasonable delay" following the discovery by the business of a security breach—generally no later than 30 days regardless of the size of the breach or the information at risk. Industry will look to tighten this provision to prevent over-reporting. For larger breaches or in special circumstances, companies would also have to notify credit reporting agencies and various law enforcement agencies. Federal law enforcement agencies may, subject to certain conditions, require businesses to delay notifications in cases where such notification would impede a criminal investigation or national security activity.

"Smaller title companies may need to do a little more in regard to any breach notifications," said Steve Acker, vice chair of ALTA's Technology Committee owner of the technology consulting firm Closergeist. "Most states already have data breach or privacy guidelines. Some states require a company to notify consumers within 45 days. Some states have a 60-day requirement. The White House initiative proposes to narrow federal guidelines to 30 days."

The U.S. House of Representatives passed a cybersecurity bill in April that would grant companies protection from legal liability if they choose to voluntarily share certain cyber-threat data with the government. ALTA joined other real estate industry groups supporting the bill.

Meanwhile, legislation introduced last month in New York's General Assembly would expand the definition of what constitutes "private information" to include email addresses and passwords, biometric information and health insurance details. Companies are currently not required to report a data breach if it is limited to the theft of email addresses and passwords. The bill also requires stronger technical and physical security measures for protecting information. All entities that are required to collect and store private information will need to have reasonable security measures to protect the information. The New York State Land Title Association (NYSTLA) is monitoring the bill.

"Our membership ranges from small businesses to large corporations, and their resources vary," said Rafael Castellanos of Expert Title and president of the NYSTLA. "Federal regulators, such as the CFPB, and state attorneys general must be aware of their unintended consequences of the combined impact their recommendations and actions will have upon both consumers and industry."

Time to Pay Attention

Despite the increased frequency of high-profile attacks, surveys have found that the attention paid to breaches hasn't significantly changed attitudes about information security. A survey by defense contractor Raytheon of 1,006 chief information officers, chief information security officers and other technology executives, found that 78 percent said their boards had not been briefed even once on their organization's cybersecurity strategy over the past 12 months. In fact, just a quarter of the respondents said senior management viewed security as a strategic priority while the remaining 75 percent said they viewed it as simply a necessary cost. The findings are similar to those reported by PricewaterhouseCoopers in its Global State of Information Security Survey last year in which fewer that 42 percent of respondents said their board actively participates in overall security strategy while barely 25 percent said their boards were involved in reviewing privacy risks to their organizations.

"All corporate executives should pay close attention to what is transpiring in the cyber world today," Russo offered. "When giants such as JP Morgan, Wells Fargo and other banking giants are feeling the effects of attacks, it is foolish to believe that your current methodology to protect your firm's sensitive/confidential data is 'good enough.'"

Jeremy Yohe is the vice president of communications at the American Land Title Association. He can be reached by phone at 202-261-2938 or at *jyohe@alta.org*.

With Implementation of TRID Looming, Indicators Point to Stronger Housing Market

Origination Volume, Home Sales Projected to Increase Even With Expected Rise in Rates

As the Aug. 1 implementation of the TILA-RESPA Integrated Disclosures (TRID) nears, increased order volume may add to the challenge of preparing for all the process changes. Several market indicators point to a stronger housing market through 2015.

The Mortgage Bankers Association estimates a total of $1.2 trillion in mortgage originations for 2015. This would be up from $1.12 trillion in 2014, with purchases driving the increase. For 2016, the MBA projects $1.17 trillion in origination volume. Of that, $791 million is expected to come from purchases and $379 million from refinances as rates are likely to rise over the next year.

The Federal Reserve signaled it could raise rates as early as June. Once that happens, everything else will increase with it, according to Mark Fleming, First American's chief economist. While some housing experts believe this will hurt the market, Fleming says increased rates signal a strong economy. He points out that between February 2014 and February 2015, the number of new homes sold rose by 24.8 percent. Existing home sales were up were up 4.7 percent over the same period. Additionally, the median existing-home price was nearly $203,000 in February 2015—more than 7 percent higher than it was the year before.

"Housing experts are right that rising rates crimp housing affordability and therefore slow demand," Fleming said. "What they miss, however, is that a rate hike signifies that the rest of the economy is doing well. The housing market should not be seen in a vacuum—it must be viewed in the context of the larger economic recovery."

Fannie Mae estimates that rates will rise by 30 basis points—or 0.3 percent—by the end of this year. Fleming said that combined with the Federal Reserve's economic predictions, this means that mortgage rates this year could settle at 4 percent for a 30-year fixed rate mortgage. At this rate, according to Fleming, total home sales in 2015 would likely increase by roughly 5.2 percent—"a far cry from the 2.6-percent decline in 2014."

"In other words, a reasonable rate hike will not be the death knell for America's housing market," he added. "It merely reflects strong economic growth, which could make the housing market even more competitive than it is today."

Meanwhile, home prices continue to increase. In its latest home price index, CoreLogic reported that home prices—including distressed sales—increased 5.6 percent year over year in February. Through February 2016, CoreLogic forecasts a 5.1 percent increase in home prices.

"This is the hottest home price appreciation prior to the spring selling season in nine years," said Anand Nallathambi, president and CEO of CoreLogic.

CoreLogic's report shows that since the second half of 2014, the dwindling supply of affordable inventory has led to stabilization in home price growth "with a particular uptick in low-end home price growth over the last few months," according to Frank Nofthaft, CoreLogic's chief economist.

The report showed that from February 2014 to February 2015, low-end home prices increased by

9.3 percent compared to 4.8 percent for high-end home prices. This gap is three times the average historical difference, Nofthaft added.

Including distressed sales, only Connecticut showed year-over-year depreciation with a decline of 0.9 percent for February 2015. Excluding distressed sales, year-over-year home prices were up in every state and the District of Columbia.

Colorado, New York, North Dakota, Oklahoma, Texas and Wyoming reached new highs in home prices in February 2015. Of these six states, Colorado had the largest home price appreciation at 9.8 percent, followed by Texas at 8.5 percent, Wyoming at 8.3 percent, New York at 8.2 percent, North Dakota at 7.7 percent and Oklahoma at 5.2 percent. Nevada had the largest peak-to-current drop in home prices, down 35.4 percent from its peak in March 2006.

The National Association of Home Builders (NAHB) expects single-family housing production to post a 9 percent gain in 2015 to 704,000 units and jump an additional 39 percent to 977,000 units in 2016.

"This should be a good year for housing, buoyed by sustained job growth, rising consumer confidence that is back to pre-recession levels and a gradual uptick in household formations," said NAHB Chief Economist David Crowe. ■

Industry Data on the Web

Find more year-end data including statistical analysis and financial industry data going back to 2003 at *www.alta.org/industry/financial.cfm*

2014 Family/Company Market Share

Company Name	Total Premiums Written	Market Share
FIDELITY FAMILY		
Chicago Title Ins. Co.	1,666,872,375	14.67%
Fidelity National Title Ins. Co.	1,315,832,649	11.58%
Commonwealth Land Title Ins. Co.	548,209,582	4.83%
National Title Ins. of NY	90,224,348	0.79%
Total - Fidelity Family	**3,684,085,293**	**32.43%**
FIRST AMERICAN FAMILY		
First American Title Ins. Co.	2,956,204,833	26.02%
First Canadian Title Ins. Co.	116,592,614	1.03%
First American Title Ins. Co. of LA	42,282,633	0.37%
First Title PLC (UK)	25,687,779	0.23%
Ohio Bar Title Ins. Co.	14,401,141	0.13%
Total - First American Family	**3,163,966,620**	**27.85%**
OLD REPUBLIC FAMILY		
Old Republic National Title Ins. Co.	1,624,701,635	14.30%
American Guaranty Title Ins. Co.	25,727,152	0.23%
Mississippi Valley Title Ins. Co.	20,820,382	0.18%
Total - Old Republic Family	**1,671,249,169**	**14.71%**
STEWART FAMILY		
Stewart Title Guaranty Co.	1,197,703,569	10.54%
Stewart Title Ins. Co. of NY	223,557,129	1.97%
Total - Stewart Family	**1,446,452,774**	**12.73%**
Family Totals	**9,965,753,856**	**87.72%**
INDEPENDENT COMPANIES		
Westcor Land Title Ins Co.	299,420,911	2.64%
Title Resources Guaranty Co.	232,312,667	2.04%
WFG National Title Ins. Co.	214,805,598	1.89%
North American Title Ins. Co.	156,822,399	1.38%
Alliant National Title Ins. Co.	75,911,713	0.67%
Investors Title Ins. Co.	68,779,126	0.61%
Attorneys' Title Guaranty Fund of IL	67,077,636	0.59%
Connecticut Attorneys Title Ins. Co.	60,014,298	0.53%
National Investors Title Ins. Co.	41,439,457	0.36%
First National Title Ins. Co.	36,510,964	0.32%
Security Title Guarantee Corp. of Balt.	35,249,954	0.31%
Total - Independent Companies	**1,394,827,842**	**12.28%**
TOTAL - ALL COMPANIES	**11,360,581,698**	**100.00%**

Note: Individual numbers do not equal total number as all companies are not listed
Source: ALTA 2014 Market Share Data

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Survey Shows Consumer Demand to View Closing Documents in Advance, Sign Electronically

Results Highlight Need to Provide Information About Title Insurance Earlier in the Process

While consumer satisfaction with the real estate process is strong overall, homebuyers are interested in receiving updates about progress in their transaction and want the option to sign documents electronically, according to a survey from the Houston Association of Realtors (HAR). Nearly 1,100 homebuyers participated.

"The survey offers some very telling measures and provides guidance for the title industry on what is important to the consumer," said Stewart Morris Jr., vice chair of Stewart Title Guaranty Co. and a member of ALTA's Board of Governors. "With the new integrated mortgage disclosures and owner's title insurance labeled as 'optional,' it will be vital for the title industry to get information to the consumer earlier in the home-buying process."

According to the survey, 40 percent of those who participated said they did not feel educated about the closing process. Of those who felt they did not receive enough information, two-thirds would have liked to know more about the closing process before hand. The survey found that 93 percent of the homebuyers were interested in receiving and/or signing documents that don't require a witness in advance of the closing. As far as timing, the survey found that 90 percent of all transactions closed less than two months after an offer was accepted. The length of time to close a transaction was either as expected or shorter than expected, according to 74 percent of those polled.

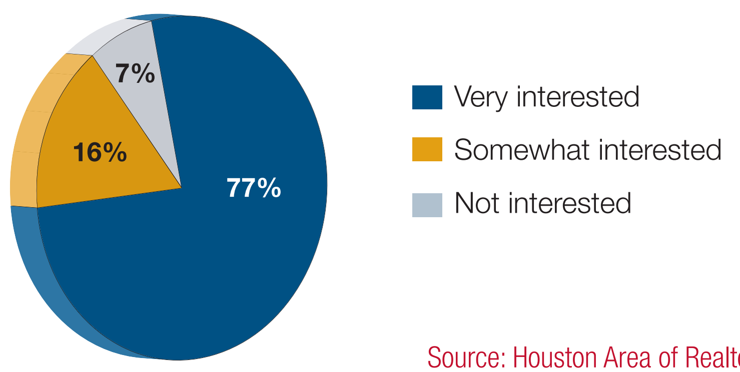
For those who believed the closing took too long, the top causes were:

- Mortgage company not cooperative
- Some of the documents were incorrect and had to be redone
- Other real estate agent was not organized
- Title company was not cooperative
- Inspection identified issues that had to be rectified

To improve the process, HAR provided the following suggestions:

1. Make the documents available electronically, with the ability to sign some in advance
2. Provide clear communication and updates on the process
3. Properly explain documents and fees early in the process
4. Complete documents accurately and on time
5. More follow up and involvement from the title agent is needed

How interested would you have been in electronically executing/signing in advance the closing documents that don't require a witness?



Source: Houston Area of Realtors

Setting Expectations on Collaboration Important Ahead of TRID Implementation

Lenders Share Perspective as Title Industry Leaders Address Operation Challenges to Handling TILA-RESPA Integrated Disclosures

The general sessions at ALTA's 2015 Business Strategies Conference in Philadelphia last month provided a heavy dose of education on the Consumer Financial Protection Bureau's TILA-RESPA integrated disclosures.

Opening the March 19 general session, ALTA President Diane Evans, NTP, encouraged attendees to take responsibility for educating others about how the disclosures will change the home-buying process.

"This is our charge leading up to and after August 1," Evans said. "What's important now is setting the expectations and having conversations with lenders on how you will collaborate on exchanging information for the new Closing Disclosures. Title and settlement agents must figure out how they will provide lenders with title insurance rates and settlement fees so that they have them on hand to produce the Loan Estimate."

As the industry considers the expectations that start Aug. 1, Evans encouraged attendees to start having conversations with real estate agents about how long closings will take after the rule goes into effect. "Set the expectation for Realtors that closings will likely take 45 days," she added.

Setting expectations for consumers starts this summer. With owner's title insurance labeled as "optional" on the Loan Estimate and Closing Disclosure, the industry must improve how it communicates with consumers when explaining the product. It will be important for title agents to communicate with homebuyers earlier in the process to help them understand the financial protection an owner's title insurance policy provides.

Evans also touched on the importance of implementing ALTA's Best Practices. Because of increased regulatory pressure, lenders will continue to focus on compliance and risk management.

"Ask how your lender plans to be engaged on compliance with third-party service providers," she said. "Talk specifically about their compliance management and ask if they will rely on a self-certification."

Lender Perspective

Following her presentation, Evans moderated a panel comprised of lenders who shared how financial institutions are preparing for the new forms and what expectations they have from their title and settlement partners. Panelists included Penny Reed of Wells Fargo, Bob Kelly of Bank of America and Dottie Hackett-Cole of the Trident Group. With most lenders already making the decision that they will produce and provide the Closing Disclosure to the buyer, the panelists explained that liability is driving decisions.

"Essentially, we decided that responsibility under TILA could not be delegated like it can with RESPA," Reed said. "We concluded that we had to prepare and track delivery. This doesn't mean that we will prepare the forms in a vacuum. We still need to collaborate with settlement agents to produce the Closing Disclosure."

Recognizing that collaboration between the settlement agent and lender is crucial to meet the accuracy and timing requirements of the rule, the panelists shared thoughts on what they will require from their network of settlement agents.

"We want settlement agents understanding the rule and looking at the documents," Kelly said. "The regulation will cause us to redo workflow processes because we will need to get the Closing Disclosure in the mail six or seven days before closing."

Bank of America and Wells Fargo have will use RealEC's Closing Insight—a cloud-based online portal—to support implementation of the new disclosures and exchange all documents and data to ensure that non-public personal information (NPI) is protected.

One of the major changes that TRID brings is the requirement that the consumer receive the Closing Disclosure three days before consummation of the transaction. Evans asked the panelists how they plan to manage this process.

The panelists agreed that most lenders will default to the mailbox rule, which assumes the consumer received the Closing Disclosure three days after it was mailed. Kelly said how banks answer the three-day requirement will evolve over time, but added that Bank of America will overnight the Closing Disclosure at first as it looks for "ways to shorten the window to prove receipt."

Once the industry starts using the Closing Disclosure and questions arise on how to handle transactions, all the panelists urged attendees to read all lenders' closing instructions carefully. There will be some closing instructions that are specific to individual transactions, so it will be important for settlement agents to understand the expectations and requirements. The panelists all said their companies are revising their closing instructions.

"Settlement agents should reach out to heir lenders ahead of time to find out what the requirements will be and put together a matrix for their team to follow," Hackett-Cole said.

Reed added, "You will likely see a lot of specifics in lender instructions about processes for making changes."

Practical Implications

The closing general session on March 20 featured Chris Condie of CATIC, Mary O'Donnell of Westcor Land Title Insurance Co., Mary Schuster of RamQuest and Leslie Wyatt of SoftPro.

The panel addressed key operational challenges that title professionals can expect once they start using the integrated disclosures. All the panelists agreed that the exchange of data needed to complete the disclosures will require changes to software and processes.

How data is exchanged will come down to the lender and the platform. Lenders and settlement providers may share data through an online portal or they may integrate loan origination systems with title production software. Other lenders may require use of their own proprietary system. In some instances, however, data could still be shared the old-fashioned way—by phone or email. Condie pointed out that not all systems will be integrated come Aug. 1.

"There will need to be many avenues for lender customers," O'Donnell said. "Lenders will gravitate to the companies that have postured themselves as having a good solution."

Wyatt said there will be small community lenders that won't be able to prepare the Closing Disclosure at first. Because of this, settlement agents "will need to have a process in place to help them meet timing requirements," she added.

Schuster said it's important to understand whether a lender uses commercially available software or a proprietary system that they built and maintain.

"If they are using a commercial system, integration with title production software will be easier," she said. "If it's a proprietary system, requirements may be very narrow or unique. That will need a deeper discussion on how they need to receive data. Ask them what language their system uses and how it handles data."

Condie added that lenders want to know the procedures a company follows to protect non-public personal information and funds. O'Donnell expects to see more lenders incorporating dashboards and tracking performance of their settlement agents. She believes lenders will continue working with underwriters to track agent compliance.

"If you are going to continue working with lenders, compliance will be key and you will need an audit trail," O'Donnell said.

Lenders may have one process in place come August but develop another option come January. Which entity makes updates and changes to the Closing Disclosure will depend on the lender as well. Most changes won't require a new three-day waiting period, but there could be delays if a settlement agent can't make a change in time. That's why it's important to know each lender's process.

"We will see closings delayed," Condie said. "Maybe not three days, but if you do after hours or weekend closings when the lender is not in office to authorize change, this could lead to delay. We will need to find a new rhythm and norm." ■

2015 Business Strategies Conference Photos

To view photos, go to: *www.flickr.com/photos/altaonline*

Business Strategies General Sessions

Check out recordings from the 2015 Business Strategies Conference in Philadelphia to learn more about implementation of the TILA-RESPA Integrated Disclosures and ALTA's Best Practices.

ALTA 2015 Business Strategies Conference Opening General Session

ALTA 2015 Business Strategies Conference Closing General Session

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Mississippi-based Bank Requires Third-party Certification to ALTA Best Practices

In a March 2 letter to its approved closing attorneys, Mississippi-based BancorpSouth said it will require its approved closing agents to implement ALTA's Best Practices.

"Lenders are now responsible for ensuring that their third-party vendors are performing their duties so as to comply with all applicable regulations, including RESPA, the Privacy Act, and the Patriot Act, and we believe that adherence to ALTA's Best Practices will comply with CFPB compliance," wrote Jason Pike, BancorpSouth's mortgage servicing manager.

The letter said closing agents must obtain certification to ALTA's Best Practices from a third party accepted by the bank. BancorpSouth said the Memphis Consumer Credit Association and other large accounting firms have agreed to assist with completing certification. Bancorp's letter said it won't accept self-certification.

Closers must obtain certification by July 31, 2015, according to BancorpSouth.

BancorpSouth Bank, a $13 billion-asset bank based in Tupelo, Miss., expanded into the Chattanooga, Tenn., market in September 2014.

LodeStar Software Solutions Releases Title Sales Manager Platform

LodeStar Software Solutions, a provider of web-based compliance and marketing solutions for title and settlement agents, released its Title Sales Manager (TSM) platform, a customer relationship management (CRM) system built for the title industry. Jim Paolino, CEO of LodeStar, said TSM allows agents to view sales data and web activity from their customers in real time. The new software also pulls title agents' loan data directly from their title production software.

BeesPath Launches System to Facilitate TRID Collaboration, Compliance

BeesPath launched a new electronic file delivery system and communication tool to help lenders and settlement agents collaborate on the preparation and delivery of the TILA-RESPA integrated disclosures (TRID).

The ClosingBridge system leverages ComplianceEase's ComplianceAnalyzer to help lenders perform real-time compliance audits for TRID and other federal and state consumer credit regulations based on lenders' license type, while maintaining settlement agents as the primary preparers of the Closing Disclosure.

The new system serves as a bridge between disparate systems, enabling lenders working on their existing loan origination systems to connect quickly and easily with settlement agents using their own production systems. It provides a single integration point for lender and settlement system vendors to connect their systems for exchanging data, documents and messages without building numerous custom system-to-system integrations.

In addition, ClosingBridge features tools for streamlining the collaboration process, including secure file transfer, protected messaging and secure real-time chat.

"The TRID rules are causing a major shift in the process workflows between lenders and their settlement agents," said Todd Hougaard, president of BeesPath. "Most lenders don't necessarily want to take on the responsibility, acquire the expertise and absorb the cost of preparing the new Closing Disclosure. For years, our goal has been to bring together lenders and settlement agents so that they can work together seamlessly with every interaction, communication and information exchange."

CFPB Details TRID Compliance Focus in Exam Manuals

The Consumer Financial Protection Bureau on April 1 released updates to the exam procedures for the new TILA-RESPA integrated disclosure rule that goes into effect Aug. 1, 2015. The bureau said the updates offer guidance on how the CFPB will conduct examinations for compliance with the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA).

Under the methods described in the examination procedures section of the documents, the CFPB indicated it will, among other things:

- assess whether mortgage personnel are knowledgeable about TRID's requirements
- review the procedures used to ensure compliance when changes such as interest rates, service charges, computation methods and software programs occur
- determine that the appropriate consumer disclosures are provided by required deadlines
- review accuracy of fees charged
- ensure fees follow description, labeling and ordering requirements
- review any affiliated business arrangements with settlement service providers
- identify persons or entities to which the institution refers settlement services business in connection with a federally related mortgage transaction. The CFPB will identify the types of service provided, determine if fees were paid and whether any fees paid or received were for services actually performed
- examine how escrow funds are handled and accounts are maintained, among many other procedures.

For more information, go to *www.alta.org/cfpb*.

Consumer Financial Protection Bureau

First American Title Acquires New York-Based TitleVest

First American Title Insurance Co. recently acquired TitleVest Holdings Group LLC, a New York City-based title agency offering title insurance and related services for real property purchase and refinance transactions.

"We've worked with TitleVest for years, so we know firsthand that our companies share a common vision to deliver industry-leading service and innovative products to our customers," said Chris Leavell, chief operating officer of First American Title Insurance Co. "TitleVest is an important addition to the First American family in New York, where our commitment to our customers and our agent partners across the state is strong."

Brian Tormey, TitleVest's current chief operating officer, will continue to lead the TitleVest operations and Bill Baron, CEO, will retire following the acquisition.

Agents National Unveils Quick Quote Generator for Simultaneously Issued Residential Policies

In preparation for the implementation of the new Consumer Financial Protection Bureau's (CFPB) Closing Disclosure on Aug. 1, Agents National Title Insurance Co. (ANTIC) announced the addition of a new feature to its online Quick Quote generator for simultaneously issued residential policies.

"The new feature provides the allocation of premium to the lenders policy based on the lender-only rates, and the remaining premium is shown as owner's policy premium," said David Townsend, CEO of Agents National Title. "The total premium presented on the CFPB line will match the total premium presented on the risk-rate premium line."

Townsend said the calculator provides quotes based on Agents National Title's filed or contracted rates. Agents should not use the calculator to provide quotes if operating in a state where filed rates or premium are defined as all-inclusive and include charges other than ANTIC's rates.

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ALTA at Work for You

More than 1,500 people—including industry professionals and regulators—attended the National Association of Insurance Commissioner's (NAIC) spring meeting in Phoenix. During the NAIC's Title Insurance Task Force Meeting, ALTA President Diane Evans provided a powerful presentation on the impact the Consumer Financial Protection Bureau's TILA-RESPA integrated disclosures will have on title producers and consumers.

Listening to Evans—as she explained how the disclosures require the inaccurate listing of title insurance fees when policies are issued simultaneously— were nearly 25 state regulators from around the country and an audience of about 150.

Evan's presentation and answers to numerous regulator questions reinforced why the NAIC should be engaged with the CFPB. She urged the state regulators to allow settlement providers to provide an additional statement to disclose the actual costs to consumers in order to comply with state regulations. She also said companies may file new rates to improve consumer understanding of the disclosures. Additionally, Evans explained how the new disclosure regulations will affect state regulators and market conduct examinations. Since the Closing Disclosure will not show actual rates, examiners will need to be trained to look for evidence that the proper rates were charged.

Some of the commissioners present acknowledged the concern and challenges,. A few also said they had been in contact with the CFPB and were told the bureau intends to permit some form of supplement or addendum to the Closing Disclosure, clarifying the actual charges as being consistent with prior quotes, versus the amounts shown on the Closing Disclosure.

While the clock continues to move toward the revolutionary day of Aug. 1, ALTA remains vigilant in the important task of advocating for our industry by educating policy makers and helping them understand what we do and how we do it. ALTA is lobbying the CFPB to correct the disclosure of title insurance fees and is developing a model settlement statement to show actual rates consumers are charged.

My experience at the NAIC conference helped me appreciate how hard ALTA works for us. There is no other organization committed 100 percent to our profession. ALTA is here for us. We need to support its efforts, as much of our future will be shaped by its influence of regulators and legislators. Every ALTA member can make a difference and have a voice. The small expense of being a member is well worth the return. Some call this ROI—return on investment. Is it reasonable to expect a return without an investment?

— Victor Rzepecki, president of the Land Title Association of Arizona, and Arizona state agency manager and underwriter for Old Republic National Title Insurance Co.

Get Your Operation, Customers Ready for the TILA-RESPA Integrated Disclosures

DVD Training Produced by ALTA and ALTA's Land Title Institute

The Consumer Financial Protection Bureau's TILA-RESPA Integrated Mortgage Disclosures go into effect Aug. 1, 2015. Make sure your staff understands how the new rules will affect your operation, customers and the closing process.

Produced by the American Land Title Association and the Land Title Institute, this 2.5 hour training DVD addresses the economic factors that led to passage of the Dodd-Frank legislation, the establishment and goals of the CFPB, key components of the CFPB Rule, related regulatory action impacting your business, and how you can help your customers prepare for implementation. Also included is a detailed walk through of the new Loan Estimate and Closing Disclosure.

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