

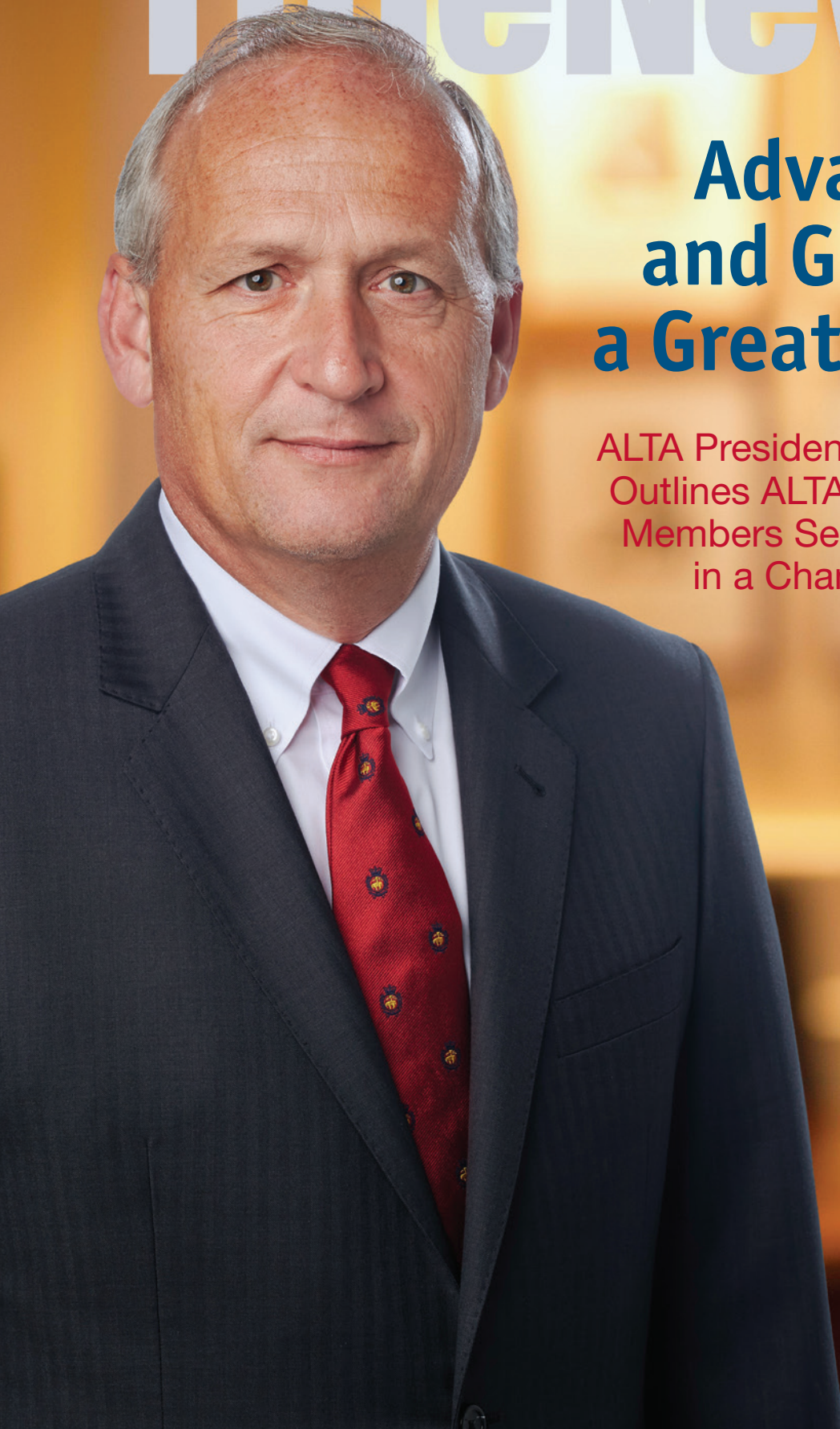
November 2015

Official Publication of the  
American Land Title Association

# TitleNews

## Advancing and Guarding a Great Industry

ALTA President John Hollenbeck  
Outlines ALTA Priorities to Help  
Members Seize Opportunities  
in a Changing Market





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March 16	Social Media Summit Indianapolis, IN
March 16-18	Business Strategies Conference Indianapolis, IN
May 16-18	Federal Conference & Lobby Day Washington, DC
October 4-7	Annual Convention Scottsdale, AZ

## STATE CONFERENCES

November 9 - 11	Florida Delray Beach, FL
December 4 - 6	Louisiana New Orleans, LA



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



## Advancing an Industry

The digital edition includes a recording of the speech ALTA President John Hollenbeck gave during ALTA's 2015 Annual Convention. During his induction speech, Hollenbeck outlined five priorities that lie ahead of the industry over the next 12 months.

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

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## Make the Next Three Decades Better

Last month was a significant shift in our industry with implementation of the CFPB's Know Before You Owe TILA-RESPA Integrated Disclosures. It also marked a cinematic anniversary that was a social media sensation for a day. In the movie "Back to the Future II," Marty McFly and Doc Brown traveled 26 years into the future to Oct. 21, 2015 where the innovations we take for granted today were only imagined. In the intervening 26 years, there has been a disruption in the force called technology, which has completely changed the way we live, learn and work. Back then, if you'd have told me that I'd go from talking on a rotary phone to talking to my mom on my watch, I would have laughed that you watch too much science fiction.

So what's possible in another 26 years? I am confident that real estate will continue to be an economic driver and—if we pay attention to the shifting marketplace—the title and settlement industry will continue to be a vital piece of the real estate transaction. The difference will be our connection to the consumer. The market right now—in every industry—is all about the consumer. The more you understand what the consumer wants and needs, the more power you have and the better prepared you will be to earn future business. Who knows, maybe you'll conduct closings in a "virtual room" with 3-D holograms of the buyers and sellers!

If the CFPB Director traveled by DeLorean to the future, what would he hope the financial market looks like? Based on his statements and CFPB actions to date, I can tell you that he would want a consumer who feels empowered to make informed choices. He would want businesses to treat consumers fairly and to be honest with the products and services that are being sold.

Having marked "Back to the Future Day," I challenge you to imagine our industry 26 years from now. Sure, some of us will be retired, but we need to work now to make sure the land title industry remains strong for decades to come. I encourage you to check out the cover article on ALTA's new president, John Hollenbeck, to learn about his vision and priorities. He is a true guardian of our industry, and we are fortunate to have him as our leader over the next year.

While we can't all be president of ALTA, all of us can get involved. One reason ALTA has come so far the past few years is that more professionals and business leaders have stepped up as advocates and innovators, working to build the future we all want. I thank our Title Action Network leaders and Congressional Liaisons for all of their hard work. Together, we'll continue to provide peace of mind and protect property rights.

And, if we all eventually use hover boards to go to work, that will be a bonus.



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

## Market to Consumers Using ALTA's Homebuyer Guide Resources

ALTA's Homebuyer Guide, which is part of the Homebuyer Outreach Program, gives you everything you need to educate homebuyers, Realtors, builders and lenders on the benefits of owner's title insurance. Take advantage of this

ALTA member-exclusive resource and be a market leader connecting directly with consumers. Members can brand the material with their own company logo and information.

Access the member-exclusive material at [www.alta.org/homebuyer](http://www.alta.org/homebuyer).

## ALTA Membership Surges to Set Record for Sixth Consecutive Year

During its 2015 Annual Convention, ALTA celebrated its sixth consecutive year of record membership. With more than 6,000 member companies, ALTA has surpassed its 2014 membership record by more than 600 companies.

"Our sustained record membership growth is a tribute to the high level of professionalism and standards that companies in the title insurance and settlement services industries strive to provide consumers, Realtors, lenders and others involved in real estate transactions," said Michelle Korsmo, ALTA's chief executive officer. "As the protectors of property rights, ALTA

members seek high standards of accuracy and have access to an assortment of resources to help them provide quality service and differentiate themselves."

"As the industry adjusts to the new real estate closing process due to new regulations from the Consumer Financial Protection Bureau, we look forward to continuing to be an educational resource for our members," Korsmo continued. "From our Best Practices framework that helps protect lenders, consumers and the integrity of the real estate transaction to our tools to educate consumers about how owner's title insurance protects their investment."

## ALTA Announces Two National Title Professional Designations

ALTA announced two National Title Professional (NTP) designations during its 2015 Annual Convention. The two designees join 49 other industry leaders from around the country who have earned the prestigious professional designation.

NTP honors were received by Elizabeth Daniel of Continental Title Company in Overland Park, Kan., and Tim Pearson of First Dakota Title in Bismarck, N.D.

"Both of these recipients demonstrate an exemplary

level of commitment and service to the land title insurance industry," said ALTA Past President Diane Evans NTP. "I congratulate them on their NTP designations and appreciate their hard work, enthusiasm and dedication."

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

## A-LIGN Joins ALTA's Elite Provider Program

A-LIGN has been named an ALTA Elite Provider. ALTA's Elite Provider Program is comprised of premier service providers committed to offering products and services to the title insurance and settlement services industry.

A-LIGN is a security and compliance solutions firm with extensive title industry experience in providing: SOC 1: SSAE 16 Examinations, SOC 2: AT 101 Services, ISO 27001 Certifications, PCI

DSS Assessment Services, FedRAMP Security Assessments, FISMA Security Assessments, HIPAA and HITECH Services, Penetration Testing and Vulnerability Assessments.

A-LIGN offers a 15 percent discount on all services to ALTA members. Any ALTA member that engages a three-year fee agreement with A-LIGN will receive a complimentary vulnerability assessment of their production network.

## New Best Practices Assessment Guide and FAQ Resource Available

ALTA announced the development of a Best Practices Assessment Guide and Frequently Asked Questions (FAQ) Resource.

ALTA developed its "Title Insurance and Settlement Company Best Practices" to help companies highlight practices the industry follows to protect lenders and consumers, while ensuring a positive and compliant real estate settlement experience.

"With more lenders requiring service providers to demonstrate compliance with ALTA's Best Practices, the need to undergo an assessment is becoming

a necessity," said Michelle Korsmo, ALTA's chief executive officer. "We developed these resources to help industry members understand how to meet their lender demands by providing detailed guidance for and undergo a Best Practices assessment. We are confident this new product will assist title and settlement agents as they strive to help lenders meet regulatory requirements."

The Best Practices Assessment Guide and FAQ Resource can be accessed at [www.alta.org/bestpractices](http://www.alta.org/bestpractices).

## Former ALTA Board Member Honored With Justice John Paul Stevens Award

Peter Birnbaum, president and CEO of Attorneys' Title Guaranty Fund, received the Justice John Paul Stevens Award from the Chicago Bar Association (CBA) during its 16th annual awards luncheon Oct. 13.

Birnbaum served on ALTA's 11-person Board of Governors from 2009-2015.

Named for the retired U.S. Supreme Court Justice, the Justice John Paul Stevens Award recognizes lawyers and judges who have

demonstrated outstanding character and commitment to community throughout their careers.

"Justice Stevens serves as the ultimate model of courage, character and commitment to public service," Birnbaum said. "To receive this award is humbling and I am honored to be among such esteemed award recipients."

Justice Stevens served on the U.S. Supreme Court from 1975 until retiring in 2010 at the age of 90.

## Questions About TRID?

Have questions or issues about TRID that you need answered? Send an email to

[tridhelp@alta.org](mailto:tridhelp@alta.org). ALTA will address them on its blog at [blog.alta.org](http://blog.alta.org).

## ALTA Awarded New Funding to Advance Innovation Project

ALTA announced new funding in partnership with the National Network of Business and Industry Associations (National Network) aimed at advancing skills, training and talent development for the title insurance and settlement services industries. Lumina Foundation and the Joyce Foundation have provided funding support for the initiative.

ALTA's Land Title Institute will use this investment to perform an industry job description analysis and develop an online library of job descriptions and advertisements to match more students and workers to employers in the land title industry.

"The land title insurance industry prides itself in having highly trained members who facilitate the safe and efficient transfer of property that is so vital to the health of our economy," said Michelle Korsmo, CEO of ALTA. "This is a fantastic opportunity to increase the

awareness of the career prospects that exist in this industry. Not only can you have a successful and rewarding career, you can be involved in a trade that helps Americans protect their property rights."

This innovation project is one of 12 being conducted as part of the National Network's efforts to give students and workers clear pathways to meaningful careers and give employers a skilled, competitive workforce. Each project focuses on addressing the critical workforce needs of its sector, and a specific aspect of the National Network's three-point plan. This plan includes: identifying competencies and promoting credentials that lead to work; creating more work-and-learn opportunities across the economy; and encouraging more employers to use competency-based hiring practices.





## Become a Marketing Powerhouse with ALTA' Homebuyer Guide

During ALTA's Annual Convention in Boston last month, we unveiled our Homebuyer Outreach Program and our new Homebuyer Guide (formally known as the ALTA e-Kit). With more than 60 new resources, the Homebuyer Guide is an exclusive ALTA member benefit that you can utilize today. Each of the resources are available to download and customize to add your company logo, website and more. The resources include blog posts, social media content, training presentations, marketing documents, rack cards and much more. For more information, visit [www.alta.org/homebuyer](http://www.alta.org/homebuyer).

### Social Media Pro-Tip: Don't Ignore the Comment Box

It's extremely important to always read the comments on your social media posts and on peer review sites like Yelp. You never know who is watching and how they feel about your content. While the comments may not always be in your favor, it's important to not let any slip by. One of the best ways to determine the engagement value of your content is to simply start asking for comments on what you post. Once you receive comments,

make sure to respond. Whether they are positive or negative, users will feel a sense of ownership in your content and provide more feedback in the future.



### Ideas for the 2016 Social Media Summit?

Do you have ideas for session topics at the 2016 Social Media Summit in Indianapolis? Are you an expert on content strategy, engagement, search engine optimization, consumer complaints or analytics? Would you like to be a speaker? Email your topic suggestions or session proposals to [social@alta.org](mailto:social@alta.org) by Dec. 15.



### Homebuyer Outreach Program in Kentucky

ALTA will host a Homebuyer Outreach Program (HOP) Workshop on Dec. 1 in Louisville, Ky. The HOP Workshop will focus on managing consumer complaints in a social media world, explaining the importance of an owner's title insurance policy to homebuyers and overcoming barriers to consumer communication in your market. For more information and to register, visit <http://meetings.alta.org/hop>.

### #12DaysofTitle

12 Days of Title is just one month away! Don't forget to send us your suggestions for the top 12 title accomplishments in 2015 to [social@alta.org](mailto:social@alta.org).



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# Advancing and Guarding a Great Industry

ALTA President John Hollenbeck  
Outlines ALTA Priorities to Help  
Members Seize Opportunities  
in a Changing Market

**S**earching for a job at the young age of 19, John Hollenbeck's employment requirements were simple. First, he wanted to dedicate himself to one company. He remembers telling an employment agency that he was looking for "30 years and a gold watch." Second, he wanted to work in an office environment. "I was a scrawny little guy. I could not imagine needing to rely on physical strength to make a living," Hollenbeck recalls. Whatever lacked in physical prowess, Hollenbeck's work ethic, dedication and vision have been powerful assets resulting in a successful 35-year career with First American Title Insurance Co. >>

By Jeremy Yohe



“My career with First American has been nothing short of a blessing,” Hollenbeck says. “I’ve been very fortunate to have been exposed to many different jobs within a single career.”

Calling it the best decision of his young life, Hollenbeck joined First American in 1980 as a title searcher in the company’s Riverside County, Calif., office. Three years later, he moved to the Orange County title branch and served as a title officer and production manager. In 1989, Hollenbeck moved to the home office in Santa Ana, Calif., and became assistant senior underwriter. In five years, he was elevated to senior underwriter. Then, in 1997, Hollenbeck took the newly created position of national title processes

Hollenbeck during a meeting in the early 1980s for future leaders of First American.

“It was obvious then that he would do great things, and that’s what he’s done,” Kennedy recalls. “There is no one in the United States who knows more about the closing process than John, and he knows better than anyone the role title insurance plays. He has always had a keen eye on the future, and many projects he initiated decades ago are bearing fruit today. He is honest and fair, good with people, and able to get co-workers—and even competitors—on his side to accomplish a common goal. And if he says he will do something, John does it right away. He is as good as they come.”

Now, Hollenbeck will use his

industry make him the perfect person to serve as ALTA president as the industry enters a new era of regulation.

“John’s passion for our business is seen not only in his dedication to our company, but to ALTA and all of its members,” Gilmore says. “His focus on ethics and doing the right thing will continue to strengthen our industry’s reputation. All of us at First American are proud to have John serve as ALTA president, and we support him and the association at this important time.”

### Industry Mentors, Friends

Hollenbeck points to Cliff Morgan as being a mentor who helped him learn the underwriting ropes. Morgan spent more than 40 years with First American and oversaw the company’s home office underwriting department for many years. “I learned much of what I know about underwriting from Cliff. He helped me become a good underwriter,” Hollenbeck says.

Outside of the First American family, Hollenbeck pays homage to two title professionals who served on ALTA’s Board of Governors—Chris Abbinante (ALTA 2011-12 president) and Herschel Beard (served on ALTA Board from 2009-2013).

“These guys are rock solid, and I look up to them as true leaders of our industry,” Hollenbeck says. “One’s an agent. The other is an underwriter.”

Beard, owner of Marshall County Abstract Co. in Oklahoma, returned the compliments to Hollenbeck. The two developed their friendship after meeting in the early 1980s while working their way through various ALTA leadership paths.

“John’s passion for our business is seen not only in his dedication to our company, but to ALTA and all of its members. His focus on ethics and doing the right thing will continue to strengthen our industry’s reputation.”

director charged with improving efficiencies across all title operations. In 2004, Hollenbeck was named executive vice president of First American Title. In this capacity, he provides corporate oversight of the company’s home office underwriting department and various other duties.

Parker Kennedy, chairman of First American Financial Corp., remembers the first time he met

industry knowledge and abilities to weave different perspectives into universal solutions for the industry as he leads ALTA over the next year. He was installed as the association’s 2015-16 president during the Annual Convention in October.

Dennis Gilmore, chief executive officer of First American Financial, believes Hollenbeck’s title experience and deep understanding of the



## A Little More About John Hollenbeck

John Hollenbeck has held a commercial pilot's license since working as a flight instructor on the weekends during his early twenties. He enjoys going wine tasting with his wife, watching a little of America's favorite pastime, taking nighttime boat rides on their lake, being active in their church and spending time with their four adult sons and one grandson.

▲ Pictured are Ted Moore, John Hollenbeck, Bob Hoyt and Buz Smith. Buz was First American's Orange County manager and one of Hollenbeck's mentors.



▲ John Hollenbeck with various First American management during the company's 100th Anniversary Banquet in 1989.



▲ A magazine advertisement in the mid-1990s promoted First American's underwriting staff (Lori Bailey, Phil Webb, Cliff Morgan and John Hollenbeck).

"I've known John for many years, and it was a wonderful opportunity for me to serve on the Board of Governors as we laid out the initial blueprint for ALTA's Best Practices," Beard says. "John's leadership this year in carrying that concept into this new era of the consumer experience will be invaluable to our association."

Peter Birnbaum's business relationship with Hollenbeck dates back 30 years. His company's reinsurance affiliation with First American dates even longer than that. Birnbaum, who is president of Attorneys' Title Guaranty Fund (ATG) and served on ALTA's Board of Governors with Hollenbeck from 2009-2015, says his company's partnership with First American is based on the admiration for Hollenbeck and Parker Kennedy.

"John models what we in the industry should aspire to," Birnbaum says. "He is honest, tough, trustworthy, smart, loyal and dedicated. With a friend like John, you don't need many others. I am so proud of him as he assumes his role

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as ALTA president. The year ahead will pose unique challenges. With John at the helm, we are in good hands.”

### ALTA Priorities

Hollenbeck outlined five key areas that will garner attention from ALTA. These include:

- Continued implementation of the TILA-RESPA Integrated Disclosures
- Advancing the adoption of ALTA's Best Practices
- Communicating directly to homebuyers about the benefits of title insurance
- Promoting regulatory compliance with an emphasis on market conduct
- An expanded focus on cybersecurity risks

“There is no shortage of issues facing our industry,” Hollenbeck says. “In challenging times like these, we depend on a strong trade association. Fortunately, ALTA is strong, and involvement by our membership is robust. The requirements to be in this industry, like any industry, will change as the world changes around us.”

Though the industry may be at a critical juncture, Hollenbeck sees these challenges and market pressures as opportunities. Companies must respond to the demands of a changing environment.

“Investments must be made to keep up with technology, security, proper business controls, and so forth,” he says. “Companies should also be prepared to demonstrate implementation and compliance with ALTA Best Practices. These

## TitleNews Digital Edition Extra: President John Hollenbeck Induction Speech

“Investments must be made to keep up with technology, security, proper business controls, and so forth. These are simply practical realities of a changing market.”

are simply practical realities of a changing market.”

While the industry has just started closing transactions with the Closing Disclosure, it will take the next few months before the significant process, procedure and technology changes become second nature.

“ALTA has a continuing role to play with TRID implementation,” Hollenbeck says. “It will be up to ALTA to advocate for changes to the rule that ensure transactions occur smoothly—benefitting homebuyers and sellers, and the industry as well.”

ALTA is collecting data from homebuyer experiences during the

closing process. Information about the closing process was collected prior to TRID implementation and will be compared to data post-TRID implementation.

Hollenbeck says that the consumer closing surveys will help inform ALTA's advocacy efforts and help make the case for positive changes. The survey results will highlight the confusion that still exists for consumers at the closing table and the inefficiencies with the new forms. For example, the manner in which owner's title insurance is incorrectly disclosed needs to be fixed.



▲ John and Karla Hollenbeck have been married for 30 years.



▲ John Hollenbeck during a meeting with U.S. Rep. Ed Royce (R-Calif.).



▲ John Hollenbeck and other ALTA members during a TIPAC event at ALTA's Federal Conference and Lobby Day.

“That’s a battle we fought and lost during the initial rulemaking,” says Hollenbeck. “As we compile our real-life stories, our industry will get a second bite at the apple as rule modifications are considered. We will not give up on this until the problem is solved.”

Turning to Best Practices, Hollenbeck says having documented policies and procedures help lenders identify companies that do a good job and follow the rules—rules that protect homebuyers, sellers and lenders.

“We know that requirements for third-party oversight are not going away,” Hollenbeck says. “What the regulators expect of lenders needs clarity, but this is not the proverbial pendulum swinging back and forth. The requirement for third-party oversight and the need for the ALTA Best Practices are permanent parts of the landscape moving forward.”

To help enhance the industry’s standing with consumers, regulators and legislators, Hollenbeck called for the industry to do more than follow the rules. He said ALTA must promote compliance with all laws and regulations.

“We cannot permit the negative impression from the unethical behavior of a few to define our industry. We must advocate for regulatory compliance, and marginalize bad actors,” Hollenbeck said.

“There is a market demand for compliance, some from our regulators but even more so from the consumer. We must meet a higher level of transparency in the way we follow the law. Sometimes we view this conversation as though we are under a heat lamp. Instead, I would argue that as an industry we must



use this greater transparency as a spotlight,” he continued.

### John, the Banker

Hollenbeck often talks about how he loves the title industry. But he also likes to talk about the first and biggest love of his life: his wife, Karla. After dating for a while, Hollenbeck met Karla’s parents and had the task of explaining what he did for the living. At the age of 23, he wasn’t exactly prepared for the question, “What is title insurance?”

Wanting to impress Karla’s

years. “Apparently, she liked bankers. Fern approved of the marriage, and Karla and I have been married for the 30 years since,” Hollenbeck says with a smile.

### Rewarding Career

Because of his great admiration for the industry, Hollenbeck says he’s only entertained a different career path once over the past three decades. That’s when he considered going to law school. “I’m glad it never happened,” Hollenbeck says. As the title industry has

designation recognizes land title professionals who demonstrate the knowledge, experience and dedication essential to the safe and efficient transfer of real property.

“Even though our business is cyclical, it’s pretty stable employment,” Hollenbeck says. “It’s possible to make a good career and support a family in the title business. The services we provide are legal, ethical and moral—they are valuable services and good for society.”

When his year as ALTA president is complete, Hollenbeck isn’t interested in what people will remember about him. Rather his satisfaction and proof a job well done will be leaving a positive impact on an industry that’s provided a good livelihood for his family.

“That’s enough reward for me,” Hollenbeck says. “I am very proud of our profession. The title industry is full of good, hard-working, law-abiding people. We are ethical and trustworthy. We in the land title industry are the guardians of the country’s land title record systems. Our work simultaneously protects a homeowner’s sizable investment, while unlocking capital. It enables entrepreneurs to start businesses, to hire people, to grow our economy and improve our way of life. I am proud of our industry.” ■

“We cannot permit the negative impression from the unethical behavior of a few to define our industry. We must advocate for regulatory compliance and marginalize bad actors.”

mother, Fern, Hollenbeck says he blurted out something he’d heard the previous week. “It’s a contract of indemnity that offers both a duty of defense and an obligation to indemnify in the event a compensable loss is suffered by the insured, primarily relating to ...”

At that point, Hollenbeck lost his way. He remembers Karla telling him that he simply should have said that title insurance “covers boo boos we make while searching.”

Fern’s response to Hollenbeck’s explanation was “OK, I get it. You work for a bank.” That’s probably what she thought for the next several

given him a rewarding career and enabled him to provide for his family, he sees the industry as a great professional path for others looking for a career path.

For those embarking on a career in the title industry, Hollenbeck encourages those interested in the field to work hard and study—especially the core business functions of searching land titles and the settlement process. Recognizing the importance of promoting the industry’s integrity, Hollenbeck earned his ALTA National Title Professional (NTP) designation in May. The NTP



**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](mailto:jyohe@alta.org).

# ALTA Announces 2015-16 Board and Executive Committees

ALTA is pleased to present its 2015-16 ALTA Board of Governors, as well as the Abstracters and Title Insurance Agents Executive Committee, and the Title Insurance Underwriters Executive Committee.



**President:**

John Hollenbeck NTP (*Santa Ana, Calif.*)

**President-elect:**

Dan Mennenoh (*Galena, Ill.*)

**Treasurer:**

Steven Day (*Jacksonville, Fla.*)

**Chair of Finance Committee:**

Jack Rattikin III (*Fort Worth, Texas*)

**Agents Section Chair:**

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

**Agents Section Rep:**

Bill Burding (*Santa Ana, Calif.*)

**Agents Section Rep:**

Richard Welshons (*Hastings, Minn.*)

**Underwriters Section Chair:**

Stewart Morris Jr. (*Houston, Texas*)

**Underwriters Section Rep:**

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

**Underwriters Section Rep:**

Dan Wold (*Minneapolis, Minn.*)

**Immediate Past President:**

Diane Evans NTP (*Denver, Colo.*)

**Abstracters and Title Insurance Agents Executive Committee**

- Chair: Cynthia Blair NTP (*Columbia, S.C.*)  
Vice Chair: Craig Haskins (*Milwaukee, Wis.*)  
Secretary: Eric Schneider NTP (*Columbia, Md.*)  
Three-year term: Jack Robichaux NTP (*Lake Charles, La.*)  
Three-year term: Tom Richardson (*Ann Arbor, Mich.*)  
Three-year term: Maureen Pfaff (*Port Angeles, Wash.*)  
Two-year term: Craig Haskins (*Milwaukee, Wis.*)  
Two-year term: Amy Niesen (*Birmingham, Ala.*)  
Two-year term: Eric Schneider (*Columbia, Md.*)  
One-year term: Dean Hoag Jr. (*Des Moines, Iowa*)  
One-year term: Bill Burding (*Santa Ana, Calif.*)  
One-year term: Richard Welshons (*Hastings, Minn.*)  
Finance Chair: Jack Rattikin III (*Fort Worth, Texas*)

**Title Insurance Underwriters Executive Committee**

- Chair: Stewart Morris Jr. (*Houston, Texas*)  
Vice Chair: Ted Rogers (*Baltimore, Md.*)  
Secretary: Mary O'Donnell (*Winter Park, Fla.*)  
Three-year term: Bob Grubb (*Longmont, Colo.*)  
Three-year term: Hank Shulruff (*Chicago, Ill.*)  
Three-year term: Ted Rogers (*Baltimore, Md.*)  
Two-year term: Morris Fine (*Chapel Hill, N.C.*)  
Two-year term: Mary O'Donnell (*Winter Park, Fla.*)  
Two-year term: David Townsend NTP (*Columbia, Mo.*)  
One-year term: Don O'Neill (*Portland, Ore.*)  
One-year term: Richard Patterson (*Rocky Hill Conn.*)  
One-year term: Dan Wold (*Minneapolis, Minn.*)  
Board Treasurer: Steven Day (*Jacksonville, Fla.*)

ARE YOU HARNESSING THE POWER OF

3

THE POWER OF THREE ENABLES YOU TO COLLABORATE WITH ALL OF YOUR LENDERS ON THE CLOSING DISCLOSURE, ENSURES YOU HAVE LIMITLESS FLEXIBILITY TO MEET THEIR NEEDS & EMPOWERS YOU TO PROVIDE SERVICE LIKE NEVER BEFORE. WITH RAMQUEST, YOU HAVE THE UNIQUE ABILITY TO CHOOSE A CUSTOMIZED APPROACH FOR EACH & EVERY ONE OF YOUR LENDER INTERACTIONS...

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RamQuest's PaperlessCloser allows **you** to act as a portal service by enabling real-time collaboration with any lender authorized to access the Closing Disclosure Form.

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# CFPB Study Finds E-closings Can Improve Consumer Experience

## Four-month Pilot Program Finds that Electronic Closings Help Consumers Better Understand the Process, Feel Empowered and Improve Efficiency

Results from a four-month pilot program shows that borrowers navigating the mortgage process can benefit from electronic closings, according to the Consumer Financial Protection Bureau (CFPB). In 2014, the CFPB outlined major “pain points” associated with the closing process. The CFPB found that consumers felt like they did not have enough time to review the documents and felt overwhelmed by the stack of complex paperwork.

The CFPB identified e-closings as one solution to address some of these pain points. The bureau launched a pilot program last year that involved seven lenders, five technology companies, numerous settlement agents and real estate professionals, and more than 3,000 consumers. Some consumers used traditional paper documents, others used a complete e-closing process and others used a hybrid of electronic resources and paper documents. Borrowers who completed mortgage transactions during the pilot were invited to

complete a follow-up survey. About 1,200 surveys were completed.

The CFPB report, “Leveraging technology to empower mortgage consumers at closing,” found that e-closings were associated with:

- **Better consumer understanding:** The CFPB measured whether consumers felt they understood the process. Investigators asked consumers questions about important loan information, such as the terms and fees. They also asked consumers if they understood the justifications for any differences between quotes and final costs. *The study found a 7 percent positive difference in perceived understanding scores for borrowers using e-closings compared to borrowers using paper documents.*
- **A more efficient process:** The survey asked consumers about their perceptions of how efficient the overall process was. This included their perceptions about delays, errors in the documents and the time

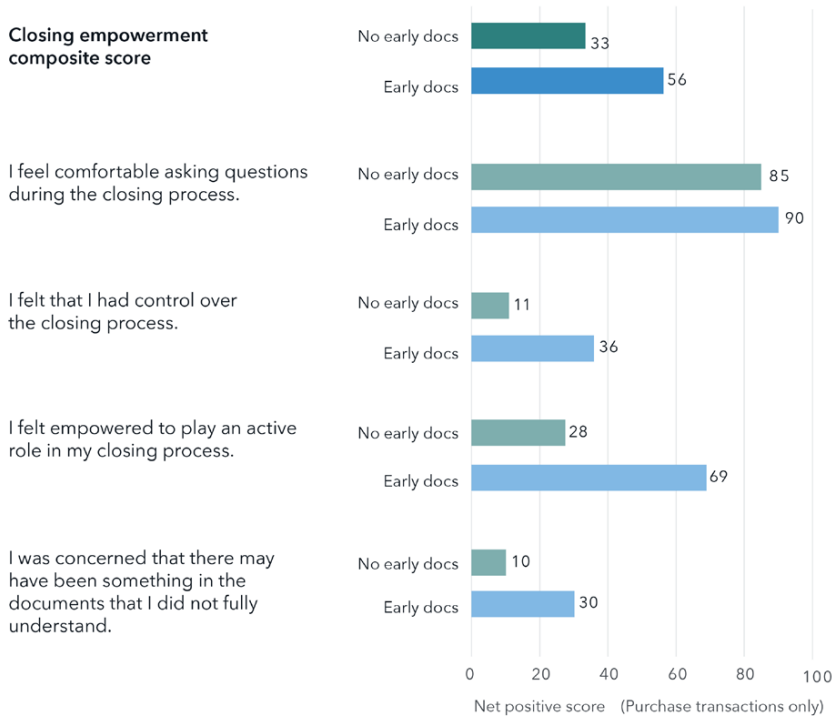
between important steps. *The study found a 17 percent positive difference in scores for borrowers using e-closings compared to borrowers using paper documents.*

- **Greater feelings of consumer empowerment:** The CFPB asked consumers how empowered they felt after the process. The survey asked consumers to respond to statements such as, “I felt I had control over the closing process” or “I felt empowered to play an active role in my closing process.” Other questions asked about having sufficient time to review documents, ask questions and flag concerns. *The study found a 15 percent positive difference in the scores for the e-closing borrowers compared to borrowers using paper documents.*

The report also found that consumers who showed the best results on all three measurements of empowerment, efficiency and understanding received and reviewed their closing documents in advance of the closing meeting. This applied regardless of whether the paperwork was received electronically or through paper copies, though CFPB believes using an e-closing process can facilitate faster document delivery.

“While technology alone will not address all consumer concerns in the closing process, our study showed that e-closings do offer the potential to make the process less complex,” said CFPB Director Richard Cordray. “We expect this pilot project and its findings to help inform further innovation that

## Early Document Review and Borrower Empowerment: Purchases



will be a win-win for consumers and industry alike.”

The CFPB noted that the report is not part of a rulemaking process, but rather was initiated to promote best practices in the marketplace. The CFPB will continue to work collaboratively with all stakeholders, including other regulators, to implement its new rule for mortgage disclosures and improve the mortgage closing experience for consumers.

ALTA looks forward to continuing its work with the CFPB on its e-closing initiative and serving as a resource to help improve the real estate transaction for consumers and industry.

“For more than a decade, the electronic mortgage has been considered the Holy Grail for real estate transactions,” said Michelle Korsmo, ALTA’s chief executive officer. “The CFPB’s e-closing pilot program shows that advances

in technology have the potential to improve the consumer experience and understanding at the closing table. ALTA members share the bureau’s goal of helping ensure consumers have a more efficient and streamlined closing process.

“As the closing experience continues to evolve, we must remember that purchasing a home is the largest investment most Americans will make in their lifetime. Homebuyers navigating their real estate transaction will continue to rely on settlement agents and real estate attorneys as important resources who provide information and guidance throughout the process,” Korsmo added.

ALTA encourages the CFPB to do five things to make e-closings work for consumers and the industry:

- 1 Improve the TILA-RESPA Integrated Disclosures (TRID) rule to make it easier for lenders

to comply and provide consumers an e-closing experience. ALTA believes lenders need more certainty about what evidence of compliance could look like if using an e-closing platform. Companies investing in e-closing platforms should not have to guess about whether those platforms produce compliance documentation that will be sufficient when the CFPB or other regulators come for an audit.

- 2 Work with stakeholders and investors (warehouse lenders and the secondary market) to continue the conversation about market requirements/incentives to adopt e-closings
- 3 Define good e-closing practices under consumer laws
- 4 Work with GSEs and local public recorders to standardize e-closings and make it easier for them to accept electronically signed documents
- 5 Conduct additional research on the impact of e-closings on mortgage fraud and how to improve consumer comprehension/actual knowledge about the transaction

### Important Considerations

While there are several examples from the pilot that suggest e-closings may contribute to a positive experience, the bureau highlighted specific points that need consideration.

The first addresses whether the consumer felt the process for signing documents “felt secure.” The study found that consumers who closed with a paper process felt the transaction was more secure as opposed to those who participated in an e-closing. One potential cause of security concerns in an e-closing is technology glitches, according to the CFPB, which may reduce consumer confidence. One borrower noted that “There was a problem with signing the documents

## Lessons Learned

The CFPB report outlined common practices that aided successful e-closings. These included:

- Clear expectations and consistent communication between all lenders, vendors and settlement providers
- Commitment from company leadership was vital to driving the change and ensuring buy-in across the organization for the efforts involved in implementing e-closings
- Allowing sufficient time for preparation and/or rollout, including robust user testing, minimized technology issues that consumers and settlement agents faced during the closing process
- Upfront and continuous training of all stakeholders

The report also revealed operational challenges and internal roadblocks to implementing e-closings:

- In some cases, pilot participants had consumers sign more documents with paper and ink than expected for a number of reasons, including limitations of technology platforms, a perception of risk regarding e-signatures and delays in pursuing implementation of electronic notarization.
- Some lenders were not clear if using a hybrid e-closing process was acceptable when selling loans to secondary market investors. The CFPB said all lenders resolved the concerns with their investors and were able to implement hybrid e-closing processes.
- Some participants reiterated that additional guidance from investors on how to address hybrid solutions would be particularly helpful, particularly before broad-based industry use.
- Large-scale workflow and process changes were required to implement e-closing solutions, particularly early document delivery for advanced e-closing.

... we had to restart the process three times.” Another borrower said that “there is all this PII (personal identifiable information) in there, it would have been nice to get some sort of double verification or assurance that this was encrypted and not an iPad from a hacker.”

Second, the bureau said it’s important to distinguish between an increase in actual knowledge and an increase in the perception of knowledge. The CFPB said successful solutions should increase actual and perceived knowledge for consumers.

“The former could lead to better outcomes for borrowers and the latter could lead to a better customer

experience. But there is a potential risk if a solution leads to high perceived knowledge without high actual knowledge. Borrowers who are overconfident may be less likely to ask questions, look for errors or push back on other stakeholders at the table,” the CFPB said in its report.

Finally, the bureau noted that some types of borrowers may be more likely to take advantage of the benefits of e-closing. Stakeholders offering e-closing solutions or those considering adding the service should ensure the technology platform and resources are user-friendly and provide benefits for all consumers, according to the CFPB.

## Operational Challenges

Several lenders described the factors that led them to “paper out” more documents than anticipated in their closing packages. The CFPB reported that some technology platforms were not able to adequately handle variations when placing the corresponding signature fields in the electronic documents. Other lenders reported that their internal legal and compliance operations posed challenges to implementing full e-closing platforms. Though the Electronic Signatures in Global and National Commerce Act (ESIGN) and the Uniform Electronic Transaction Act (UETA) establish clear legal authority and procedures for electronic signatures, many players in the mortgage industry are still concerned about a lack of legal clarity and the perceived associated risk potential, particularly with respect to e-signatures.

It should be noted that the CFPB reported that none of the pilot participants completed a 100 percent paperless closing. “They all had borrowers wet sign at least one document for various reasons,” the report said.

The CFPB said it plans to stay involved in e-closing efforts “as a champion of consumer-friendly solutions.”

“As we observe the impact of the Know Before You Owe mortgage disclosure rule implementation, we will assess specific next steps for the Bureau’s research,” the CFPB said in its report. “(We remain) committed to fulfilling our vision for empowered, knowledgeable homebuyers experiencing a more efficient, consumer-friendly process.”



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# TIAC's Lessons from Losses: Protect Your Company with an Ancient Weapon—the Telephone

Title Companies must be Vigilant in Guarding Against Wire Fraud

BY JORDAN RUBENSTEIN

While the efficiency and convenience of email are necessary in almost all businesses, attaining a few key phone numbers in the early stages of all closings can help you prevent fraud at the end.

Dot Some I's and Cross Some T's Closing Agency Inc. was celebrating its centennial. Since the day its doors opened 100 years ago, Dot Some I's prided itself on trust. When a file came in, like thousands before it, Dot Some I's began running the necessary title searches, got the parties' contact information and obtained the wiring information for the sellers' bank account. The sellers, who travel a lot, gave Dot Some I's their email address so that they could be contacted and receive information on the road. The sellers'

broker, with whom Dot Some I's previously had worked, provided her cell phone number.

A few weeks later, Dot Some I's was ready to complete the closing. Dot Some I's contacted the relevant parties and scheduled the closing for Friday, which was four days away. Per the sellers' instructions, Dot Some I's sent them an email letting them know that everything was in order and that the closing would be that coming Friday. Dot Some I's also confirmed that the sellers' proceeds from the closing would be \$105,000. Finally, Dot some I's overnighted documents to the sellers, who signed and returned them.

Unbeknownst to the sellers and Dot Some I's, the sellers' email account had been hacked and

## Legal Notice

While Lessons From Losses draws upon the claims handling experience of TIAC's claims counsel, Troutman Sanders LLP, the circumstances described are for illustrative purposes only. This material is not intended to establish any standards of care or to serve as legal advice appropriate for any particular factual situations. Lessons From Losses also does not create an attorney-client relationship. Please consult counsel for appropriate advice regarding the specific circumstances of any claim or transaction.

thieves were able to monitor all communications in and out of the account. The hackers saw an opportunity and took advantage of it. Specifically, early Friday morning, the day of the closing, the hackers, who were posing as the sellers, sent a friendly email from the sellers' account asking Dot Some I's to wire the proceeds of the closing to a different bank account. The hackers provided the new wiring information and a phone number in case Dot Some I's had any questions.

Because Dot Some I's had been corresponding with the sellers over email throughout the process, it did not question the validity of the email. Further, because Dot Some



## TIAC Offers E&O Coverage

TIAC now offers title professionals an expanded professional liability/E&O policy that addresses today's expansive exposures. The coverage incorporates enhancements suggested by title underwriters, agents and abstracters.

### Coverage features include:

- \$100,000 client funds protection
- \$50,000 privacy breach mitigation expense
- \$50,000 attorneys' fees reimbursement for regulatory proceedings including proceedings before the Consumer Financial Protection Bureau
- loss of earnings reimbursement
- subpoena assistance
- pre-claims assistance



TIAC also offers a \$1,000 per claim deductible for qualifying insureds. TIAC still offers features such as the 50 percent deductible waiver endorsement for claims arising from services rendered for endorsing title underwriters, expert claims and underwriting services. Liability limits up to \$5 million continues. Coverage can be compared using TIAC's Coverage Evaluator.

Visit TIAC online at [www.cvim.com/tiac](http://www.cvim.com/tiac) or call 800-628-5136.



will be the victim of such fraud, a simple preventative measure like obtaining phone numbers at the start of all transactions can go a long way toward reducing such risk. If Dot Some I's had the sellers' phone number on file, it would have realized that the phone number in the fraudulent email was different. Of course, calling the numbers would have uncovered the fraud and saved all parties involved a great deal of hardship.

In addition to obtaining contact information, such as phone numbers, at the beginning of the closing process, industry experts advise companies to be suspicious of emails received at odd hours, instructions to wire money to banks outside of the state in which the closing is scheduled to take place and last minute changes in payment instructions. Finally, if anything appears suspicious, ask questions—your customers will appreciate the fact that you are looking out for their best interests. ■

**Jordan Rubenstein** is an attorney with the law firm Troutman Sanders, claims counsel for the Title Industry Assurance Company.

I's did not have the sellers' phone number on file, it had no way to verify the email by confirming the phone number. While Dot Some I's did not bother verifying the information by calling the number provided in the email, doing so would have been futile. The number, of course, was the hacker's number, and the hacker would have verified the information.

The closing went off without a hitch, or so everybody thought. After the documents were signed and the parties left the office, Dot Some I's completed the transaction by disbursing the money received in connection with the closing to the relevant parties. Per the updated information in its file, Dot Some I's wired the sellers' proceeds to the

hackers' bank account. The hackers quickly transferred the funds out of that account and vanished.

On Monday morning, when the sellers realized that the proceeds from the closing were not yet in their bank account, they contacted Dot Some I's. For the first time, they reached out by phone. Dot Some I's, not surprisingly, told the sellers that their money was wired per the updated instructions that the sellers provided Friday morning. The sellers, a bit dumbfounded at this point, asked, "What updated instructions?" From that point, it did not take long for the parties to figure out that they were the victims of fraud.

While you cannot eliminate the possibility that your company

A lot will happen between today and October 3, 2015.

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 third day of October. However, we recommend you take time to ...

# Know Before You Close.



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# Title Agents Reminded to Read All Lender Closing Instructions

## Lenders Shifting Liability for Violations of any Federal, State or Local Law

**W**ith lenders responsible for production and delivery of the Closing Disclosure under the TILA-RESPA Integrated Disclosures (TRID) rule, many are modifying their closing instructions and shifting liability onto settlement and closing agents.

Because of this, ALTA reminds members to read all lender closing instructions carefully. Some lenders are modifying instructions to hold settlement agents liable for violations of any laws at the federal, state or local level. As an example, Columbia Bank in Maryland specifically says:

*As a settlement officer, you are the Lender's Agent for the purpose of assuring that there has been compliance with conditions and requirements of Regulation Z, TILA, RESPA, and all state and local laws of the appropriate jurisdiction.*

Additionally, below is an example of changes New American Funding made to its closing instructions. The changes are in bold.

*Settlement Agent acknowledges this transaction is subject to the Truth-*

*In-Lending Act and Regulation Z, 12 CFR §§ 1026.19(e), 1026.38, and that Creditor is responsible for the borrower's Closing Disclosure and Settlement Agent is responsible for the Seller's Closing Disclosure. By communicating Settlement Agent's fees for services to Creditor and undertaking to close the transaction more particularly described within these instructions, Settlement Agent affirms that it has read, understands and agrees to strictly comply with and satisfy all conditions of these Creditor's Instructions to Settlement Agent, including all exhibits, addenda and attachments (together the "Closing Instructions"). ... Settlement Agent agrees to be bound by these Closing Instructions in all manner of its performance conducted prior to, during, and subsequent to consummation of the specific transaction(s) covered by these Closing Instructions. Creditor, or Creditor's successors or assigns, **will hold Settlement Agent liable for any losses resulting from Settlement Agent's failure to follow these Closing Instructions.***

*Settlement Agent shall immediately indemnify the Creditor, its officers, directors, employees, successors, or assigns (together the "Indemnified Parties") and hold the Indemnified Parties harmless from and against all claims, demands, liabilities, losses, costs and damages (including court costs and attorneys' fees) that Indemnified Parties may incur or suffer as a result of damages arising under or related to these Closing Instructions and caused by the actions or inactions of the Settlement Agent or its employees that constitute a breach of these Closing Instructions or negligent or willful misconduct.*

Settlement agents will also find guidance to handle updates to the Closing Disclosure in the closing instructions. Generally, when a disclosure becomes inaccurate within three days before consummation and a new three-day period is not required, TRID requires the lender to correct the disclosure and ensure the consumers receive the disclosure at or before closing (12 CFR 1026.19(f)(2)(i)). Each lender will have different requirements for how they will want to correct disclosures, the timing for sending them to consumers and the documentation they will require for compliance purposes.

Also in the closing instructions, many lenders are requiring some form of documentation that proves a settlement agent complies with ALTA's Best Practices. ALTA members are encouraged to be ready to provide this information. ■

### Pioneer Title Wellness Challenge Raises \$30K to Support Arizona National Scenic Trail

Earlier this year, Arizona-based Pioneer Title Agency celebrated its 30th anniversary by partnering with the Arizona Trail Association for a fundraising and employee wellness challenge utilizing the Arizona National Scenic Trail.

Through the “Take a Hike” partnership, Pioneer Title’s team of more than 375 individuals raised more than \$30,000 in 2015 to

support the Arizona Trail. The community-minded team also collectively hiked, biked, ran or rode all 800-plus miles of the Arizona Trail.

The Arizona Trail is a continuous north-south path through the state of Arizona and is open to all forms of non-motorized recreation, including hiking, running, backpacking, horseback riding and mountain biking.

### ATPR Launches Workflow Solution for Title Agents

American Tax & Property Reporting, Inc. (ATPR), a provider of technology-based solutions for the real estate and settlement services industry, introduced SmartFlow, a workflow solution focusing on title agents and settlement services firms.

According to Shannon Cobb, executive vice president for ATPR, SmartFlow provides title companies flexibility in their cost structures.

“Agents typically incur fixed costs, managing these tasks internally using a combination of systems and processes,” Cobb said. “SmartFlow offers them a 100 percent variable cost option through its

customizable workflow and integration to the agent’s systems.

“Leveraging SmartFlow, ATPR can take over all the tasks involved in a title back office, right from order entry to printing the final commitment report. With its integration to the title agent’s production platform, the final report would appear exactly as if it were prepared in the title agent’s facilities. SmartFlow covers both insured and uninsured title products,” Cobb continued.

Alok Datta, president of ATPR, said that SmartFlow is underwriter agnostic and customizable, and able to meet unique guidelines for each agent and underwriter.

### Nebraska Names Wagner Title Person of the Year

Marcy Wagner was presented with the Nebraska Land Title Association’s (NLTA) 2015 Outstanding Title Person of the Year Award during its annual convention in North Platte, Neb.

to her knowledge and advancement in the industry.

Wagner is a past present of NLTA and served on its Board of Directors. She has served on the Education, PAC, Legislative,



Wagner, a licensed title agent and abstractor in Nebraska, has been in the industry for almost 25 years. She started her career in 1991 answering phones for Spence Title Services. Wagner now serves as regional manager for TitleCore National Title. During her career, she has held a variety of positions that contributed

Convention and Strategic Planning committees. She currently serves on the Real Property Records Committee for ALTA and the Board of Directors for the Iowa Mortgage Association, and is vice president of the Plattsmouth Main Street Association.

### WFG Integrates E-jacket with SoftPro

WFG National Title Insurance Co. has integrated its policy jackets with SoftPro’s title production platform. The e-jacket integration enables WFG agents using SoftPro closing

and title software’s to generate electronic policy jackets without leaving their SoftPro system. This integration is available at no additional cost to all SoftPro customers.

## Stewart Launches Refined Brand

Stewart launched a refined brand to support the company's strategic growth plans and efforts to communicate its focus on operating in the true spirit of partnership.

"At Stewart, we believe lasting relationships drive long-term success. And to that end, we never stop working to build relationships with our customers," said Matt Morris, Stewart's CEO. "Our refined brand focuses on simplifying the way we communicate about Stewart and the way we do business, and sets the stage to support us

through our next phase of growth."

The refresh aligns its services under two key brands, Stewart and Stewart Title.

All core title business lines will now be branded under Stewart Title. Services aligned under the Stewart Title brand include residential, commercial and international through Stewart Title direct-issuing offices, as well as Stewart Title Agency Services supporting the organization's network of Stewart Trusted Providers.

## Lawmakers Send Letter to Secretary Castro Urging New FHA Condo Eligibility Rules

In October, a bipartisan group of 52 lawmakers sent a letter to HUD Secretary Julian Castro pushing for the Federal Housing Administration (FHA) to adopt long-awaited new rules to make it easier for first-time and low-income homebuyers to purchase a condo unit with a low down payment loan.

The FHA is expected to issue final rules by the end of the year. The rule is expected to focus on owner occupancy requirements, condo association dues and

financial conditions, and the percentage of the building that can be leased for retail. The FHA put in place temporary guidelines in 2012 following the financial crisis to protect the agency from more losses in the wake of the market's collapse.

Based on HUD data, only 20 percent of condos that had been previously approved for FHA financing are approved currently. It is estimated that this is less than 10 percent of the overall condo market.

## SoftPro Integrates Production Services with First American's AgentNet Integration

SoftPro announced the addition of a new service to its integration with First American Title Insurance Company's AgentNet platform. This integration enables SoftPro customers who are agents of First American Title to share data between SoftPro's 360 platform and First American's AgentNet platform.

First American Title agents use AgentNet

to generate closing protection letters, policy jackets and policy numbers, search for back title and Specially Designated Nationals (SDN), and calculate First American rates and fees within SoftPro 360 for automatic carryover to AgentNet. The latest enhancements include the ability to order and receive First American Title search products and services in SoftPro 360.

## D.C.-area Settlement Services Companies Join Forces

Client First Settlement Services and Monarch Title will collaborate to offer title insurance and settlement services throughout the Northern Virginia, the greater Washington, D.C. area, and Maryland region. Along with Capitol Title and Closeline Settlements, the firms are members of the TitleConnect alliance.

With 18 offices spread across this region, the collaborative companies plan to better service their clients by utilizing any closing location within the TitleConnect network. Additionally, the alliance allows for the opportunity to provide other streamlined services

for both residential and commercial transactions.

"The choice to join with Monarch Title was an easy one," said D. Scott Lee, founder and managing member of Client First. "We have always respected their way of doing business. Like us, they've always kept the focus on the customer, no matter what. The combination of these two firms and their resources will be a big win for clients in the region. Our collaboration with Monarch Title and TitleConnect also expands our ability to serve client needs in multiple states."

### ClosingCorp Unveils Tool to Provide 'Real-time' Closing Cost Estimates

ClosingCorp launched a new tool enabling lenders to provide prospective borrowers with closing cost data in real-time during the shopping and/or pre-qualification stages of getting a loan.

Called Lumen Snapshot, the tool uses pre-calculated median closing cost data based on geographic area and loan scenario to deliver estimates to consumers in seconds. The database is powered by the company's proprietary repository of fully managed, vendor-verified rates and fees from nearly 20,000 real estate service providers across the nation. The solution can be integrated into lenders' consumer-direct websites, loan calculators, product and pricing engines and loan origination systems to better educate borrowers

and increase loan pull-through rates.

Additionally, Lumen Snapshot can be used to help determine loan program suitability and as a quality assurance tool pre- and post-close.

"Lumen Snapshot is designed to help lenders engage and inform prospects in the early stages of a mortgage decision. It can enhance the functionality of consumer direct channels and increase the effectiveness and credibility of retail LO presentations," said Brian Benson, chief executive officer at ClosingCorp. "Moving the conversation about closing costs up earlier in the sales cycle will potentially improve the quality of lead conversion rates and customer satisfaction."

### RedVision Launches Straight-Through Processing to Improve Title Production

RedVision, an independent provider of nationwide title and real property research, announced the launch and direct customer benefits of RedVision STP, a solution-based approach to providing title reports through direct system integration

between RedVision and the customer. According to RedVision, its straight-through processing system defines the industry standard for a more efficient and seamless transaction through standardization, inherently providing cost savings to RedVision's customers.

### Treasury Releases Third Annual Report on Insurance Industry

The U.S. Department of the Treasury's Federal Insurance Office (FIO) released its third Annual Report on the Insurance Industry. Under the Dodd-Frank Act, FIO must report annually to the president and Congress on the state of the insurance industry and any other information deemed relevant or requested.

The report begins with an overview and analysis of the financial performance and condition of the key U.S. insurance industry sectors, including the life and health (L/H) sector and the property and casualty (P/C) sector. It also includes an examination of the risk that continued low interest rates could pose to the life insurance sector, as well as a review of insurance industry capital markets activities, including the use of alternative risk-transfer mechanisms.

On page 70, the report includes a section about title insurance. After a paragraph explaining what title insurance protects against, the report explains the two policies—lender's and owner's. The report also summarizes allegations of kickbacks and the

impact on title insurance rates. The section on title insurance concludes by mentioning Iowa Title Guaranty and suggests that this model "warrants increased attention from policymakers in other states."

ALTA has said that while the government-operated system in Iowa is often cited as an alternative to traditional title insurance, that model is not transferable to other states. The title system in Iowa was implemented at a time when there was no established industry in the market. States looking to implement a similar system in existing real estate practices would be anything but quick and effective.

A congressional study concluded a government-run system would not make buying a home or business any easier or cheaper because of other costs consumers must pay associated with the real estate transaction. Iowa's total costs were about the same as those in Maryland, Nebraska, South Dakota, Washington State and West Virginia, where private title underwriters are free to do business, the study concluded.



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THE  
SMALL  
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**AND IT MEANS A LOT  
TO HOMEBUYERS.**

As an ALTA member, nobody knows more about the home closing process and title insurance than you. That's why homebuyers rely on you for the most effective and accurate information. Make sure you understand the latest industry changes so you can continue to provide homebuyers with peace of mind.

Get your ALTA Homebuyer Guide at  
[alta.org/homebuyer](https://alta.org/homebuyer).



American Land  
Title Association

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**Title Premium: Family/Company Summary (2015 - Six Months)**

Company Name	Premium Written Direct	Premium Written Non-Affiliated Agency	Premium Written Affiliated Agency	Total Premiums Written
<b>FIDELITY FAMILY</b>				
Chicago Title Ins. Co.	118,051,542	425,455,764	364,155,178	907,662,484
Fidelity National Title Ins. Co.	67,355,078	358,182,661	298,859,039	724,396,778
Commonwealth Land Title Ins. Co.	45,338,589	153,912,191	101,411,521	300,662,301
National Title Ins. of NY	130,158	820,277	40,349,251	41,299,686
Alamo Title Ins. Co.	-	9,004,157	24,476,843	33,481,000
<b>TOTAL - FIDELITY FAMILY</b>	<b>230,875,367</b>	<b>947,375,050</b>	<b>829,251,832</b>	<b>2,007,502,249</b>
<b>FIRST AMERICAN FAMILY</b>				
First American Title Ins. Co.	281,391,698	861,299,946	366,578,040	1,509,269,684
First Canadian Title Ins. Co.	54,921,495	-	-	54,921,495
First American Title Guaranty Co.	-	22,787	29,790,874	29,813,661
First American Title Ins. Co. of LA	-	20,998,232	-	20,998,232
<b>TOTAL - FIRST AMERICAN FAMILY</b>	<b>349,498,184</b>	<b>891,110,650</b>	<b>396,368,914</b>	<b>1,636,977,748</b>
<b>OLD REPUBLIC FAMILY</b>				
Old Republic National Title Ins. Co.	38,840,525	719,235,858	94,777,421	852,853,804
American Guaranty Title Ins. Co.	1,966,570	11,567,531	1,578,413	15,112,514
<b>TOTAL - OLD REPUBLIC FAMILY</b>	<b>40,996,894</b>	<b>740,724,622</b>	<b>96,355,834</b>	<b>878,077,350</b>
<b>STEWART FAMILY</b>				
Stewart Title Guaranty Co.	73,260,239	347,593,561	204,966,495	625,820,295
Stewart Title Ins. Co. of NY	18,144,258	95,694,506	42,320	113,881,084
<b>TOTAL - STEWART FAMILY</b>	<b>101,101,518</b>	<b>443,288,067</b>	<b>205,008,815</b>	<b>749,398,400</b>
<b>FAMILY TOTALS</b>	<b>722,471,963</b>	<b>3,022,498,389</b>	<b>1,526,985,395</b>	<b>5,271,955,747</b>
<b>INDEPENDENT COMPANIES</b>				
Westcor Land Title Ins. Co.	202,482	151,151,419	24,744,054	176,097,955
WFG National Title Ins. Co.	16,374,457	104,988,587	24,258,306	145,621,350
Title Resources Guaranty Co.	1,427,663	55,984,521	65,878,095	123,290,279
North American Title Ins. Co.	-	42,580,506	54,306,472	96,886,978
Investors Title Ins. Co.	13,914,555	27,735,222	434,593	42,084,370
Alliant National Title Ins. Co.	-	41,770,583	-	41,770,583
Attorneys' Title Guaranty Fund of IL	408,952	30,396,694	56,294	30,861,940
Connecticut Attorneys Title Ins. Co.	-	29,225,649	-	29,225,649
First National Title Ins. Co.	-	6,081,714	16,429,210	22,510,924
Security Title Guarantee Corp. of Balt.	-	20,024,724	-	20,024,724
National Investors Title Ins. Co.	360	14,645,448	-	14,645,808
Land Title Ins. Corp. of CO	-	-	13,596,295	13,596,295
<b>TOTAL - INDEPENDENT COMPANIES</b>	<b>39,227,640</b>	<b>550,616,311</b>	<b>207,789,359</b>	<b>797,633,310</b>
<b>TOTAL - ALL COMPANIES</b>	<b>761,699,603</b>	<b>3,573,114,700</b>	<b>1,734,774,754</b>	<b>6,069,589,057</b>

Source: ALTA

Note: Individual numbers do not add up to totals as all underwriters are not included



### Fidelity Appoints Co-Chief Operating Officers

Fidelity National Financial Inc. (FNF) appointed Mike Nolan and Roger Jewkes as co-chief operating officers. Both will continue to report to Randy Quirk, FNF's chief executive officer.

In addition to the new role at FNF, Nolan will continue to serve as president of Eastern Operations for Fidelity National Title Group (FNTG). He is responsible for FNTG's direct operations in

the East, Midwest and Southeast, as well as FNF Canada. Nolan has more than 30 years of experience with FNTG and its predecessor companies. In addition to his new role, Jewkes will continue to serve as president of Western Operations for FNTG. He is responsible for all of FNTG's business units in the western United States. Jewkes has more than 30 years of experience with FNTG.

### ATG Trust Company Names President

Kathryn Van Eeuwen, a trust and estate professional with more than 20 years in the wealth management industry, has been appointed president of ATG Trust Company, a subsidiary of Attorneys' Title Guaranty Fund Inc.

Van Eeuwen will be responsible for providing strategic leadership for the company by working with the board and key staff to establish and implement near- and long-range goals, strategies, plans and policies.

### Agents National Title Hires Risk Management Analyst

Agents National Title Insurance Co. named David Litten as risk management analyst. He will work with the company's agents to oversee state and federal compliance and internal risk management.

Litten has served as Missouri state agency manager for

First American Title Insurance Co. since 2005. He began working for First American in 2000 as agency representative for the Joplin Service Center. Prior to that, Litten owned and operated Bowman's Vernon County Title Company in Nevada, Mo.

### WFG Appoints Ozonian as President, COO

Signaling its intention to dramatically accelerate its growth as a real estate tech innovator and deliver the best in digital real estate services, Williston Financial Group (WFG) named Steve Ozonian as its president and chief operating officer. Ozonian moves into his new role with WFG after serving on its Board of Directors for three years. He will focus on

growing the company's national footprint, with a special focus on creating and delivering a new generation of real estate-related services and technology. Previously, Ozonian served as a senior executive at Chicago Title & Trust. He is perhaps best-known for building a real estate research portal during his time as CEO of realtor.com.

### ClosingCorp Names Carney as Executive Program Manager for Its Title Channel

ClosingCorp, a provider of residential real estate closing cost data and technology for the mortgage and real estate services industries, announced that Pat Carney has joined the company as executive program manager for its title channel. In this position, Carney will focus on the title and settlement ecosystem

and drive key integration efforts while contributing to the strategic product road map, specifically around ordering, service provider risk management and overall market adoption. Most recently, Carney was chief operations officer and chief strategy officer at reRequire. Earlier in his career, he founded four successful title companies.

### Real Estate Data Shield Names New Director of Marketing and Sales

Maria Meyers joined Real Estate Data Shield Inc. as its director of marketing and sales. Real Estate Data Shield, which offers data security compliance tools for the title and settlement industry, is an ALTA's

Elite Provider of Best Practice solutions and is a preferred vendor for seven national title insurance underwriters. Meyers has over three years of title and settlement specific experience as a process manager/paralegal.

## New Members

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### ALABAMA

Timothy Culpepper  
Culpepper & Associates, LLC  
*Cullman*

J. Alan Lusk  
Southern Land Title, Inc.  
*Bay Minette*

Kim Stanley  
Merchants Fidelity & Title Company, LLC  
*Huntsville*

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### ARKANSAS

Robin Nix  
J. Robin Nix, Attorney  
*Jonesboro*

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### CALIFORNIA

Krista Arce  
Hightide Settlement Services  
*Anaheim*

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### CONNECTICUT

Matthew J. Hoberman  
Rome McGuigan, PC  
*Hartford*

Abraham J. Siegel  
Massih Law, LLC  
*Trumbull*

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### FLORIDA

Kristian Alekov  
Affinity Title, LLC  
*Fort Myers*

Anthony Birden  
Notary Loop, Inc.  
*Orange Park*

Charles Cadrecha  
OIG Title & Escrow, LLC  
*Tampa*

David Dwares  
Title Professionals Corp.  
*Pompano Beach*

Richard Fox  
Fox Partners Enterprise, LLC  
dba Mercury Title Company  
*Lake Mary*

John Henderson  
Florida Titlesmith, LLC  
*Orlando*

Edward A. Houstoun  
Hammock Title & Escrow, Inc.  
*Flagler Beach*

Robert S. Kahane  
Florida Premier Title and Escrow Company  
*Plantation*

---

### FLORIDA CONT.

Kimberly J. Morse  
Hometown Title Group, Inc.  
*Windermere*

Jessica Peel  
Olde Town Title & Guaranty Agency, LLC  
*Saint Augustine*

Yoandra Perez  
B & A Title Services, Corp.  
*Miami*

Mary Lou Rodon  
Mary Lou Rodon, PA  
*Coral Gables*

Mercedes M. Sellek  
Maspons Sellek Jacobs, LLP  
*Coral Gables*

Ido Stern  
Florida Attorneys Title, Inc.  
*Boca Raton*

Dawn Ward  
Innovative Title, LLC  
*Lakeland*

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### GEORGIA

L. Ann Broadaway  
L. Ann Broadaway, LLC  
*Smyrna*

Kate Moore  
Williams, Rentz & Moulton, PC  
*Saint Simons Island*

Karen Spivey  
Waddell & Associates, LLC  
*Milledgeville*

Phillip Wilkins  
Tisinger Vance, PC  
*Carrollton*

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### ILLINOIS

Darren Bennefield  
Carrington Title Partners, LLC  
*Lombard*

Jeff Biermann  
BLM Title Services, LLC  
*Naperville*

Randy Larson  
SNP Title Co.  
*Naperville*

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### IOWA

John L. Duffy  
Heiny, McManigal, Duffy,  
Stambaugh & Anderson, PLC  
*Mason City*

Mark D. Marcouiller  
Wasker, Dorr, Wimmer & Marcouiller, PC  
*West Des Moines*

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### IOWA CONT.

Jason A. Springer  
Springer & Laughlin Law Offices, PC  
*Des Moines*

Emily A. Stork  
Davis Brown Law Firm  
*Des Moines*

Brooke Trent  
Nelson Law Firm, PLLC  
*Waterloo*

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### KENTUCKY

John Kummer  
Northern Kentucky Title, Inc.  
*Ft Wright*

Richard M. Nielson  
Agility Closing & Title Services, Inc.  
*Louisville*

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### LOUISIANA

Christine Blanton  
Crescent City Title Wb, LLC  
*New Orleans*

Dominique Espinosa  
Homestead Title Company, LLC  
*New Orleans*

Irl Silverstein  
Silverstein Title Agency, LLC  
*Gretna*

Carrie Wheeler  
Title Depot of Louisiana, Inc.  
*Metairie*

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### MASSACHUSETTS

Patricia Lausier  
Lausier & Lausier, LLC  
*Marblehead*

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### MARYLAND

Heena Bajracharya  
Avalon Settlements, Inc.  
*Silver Spring*

Todd Hylton  
Excalibur Title and Escrow, LLC  
*Frederick*

Joseph Lynott  
Lynott, Lynott & Parsons, PA  
*Rockville*

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### MICHIGAN

Ronald Ellison  
American Title Company of Jackson  
*Jackson*

Daniel T. Hassett  
Hassett Title Company, Inc.  
*Monroe*

**MICHIGAN CONT.**

Erika C. Weichel  
Michigan Investment Title Inc.  
*Romeo*

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Laurie Ahlquist  
Tripp Abstract Company  
*Worthington*

Tracey Cycenas  
The Title Group, Inc.  
*Coon Rapids*

Georgia Sipe  
Executive Title Northwest, LLC  
*Elk River*

**MISSISSIPPI**

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Advantage Title, LLC  
*Bay Saint Louis*

**MISSOURI**

Gary Hendricks  
Fidelity Abstract & Title Company  
*Neosho*

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Michael Fuerst  
Buckley & Zopf  
*Claremont*

**NEW JERSEY**

Reynold P. Cicalese  
Alloy Silverstein Group  
*Cherry Hill*

Aleta Harris  
Accura Title, Inc.  
*Union City*

Dawn A. Lagowski  
New Dawn Title Agency, LLC  
*East Brunswick*

Roxanne Passarella  
Marina Title Agency, Inc.  
*Atlantic City*

**NEW YORK**

Timothy Croft  
Croft Title & Abstract  
*Schodack Landing*

Ron Nelson  
Legacy Title Services, LLC  
*Clifton Park*

Jamie O'Neill  
Eva Abstract Inc.  
*Staten Island*

**OHIO**

Nancy Clark  
Chicago Title Agency of Ross Co., LLC  
*Chillicothe*

David Henson  
Valmer Land Title Agency, LLC  
*Reynoldsburg*

Valerie S. Lambert Mrs.  
Central Ohio Land Title, LLC  
*Reynoldsburg*

Ellamarie Moreland  
Ellamarie Moreland  
*Sebring*

**OKLAHOMA**

Reva Bush  
Atoka Law  
*Atoka*

**PENNSYLVANIA**

Adele Forquer  
West Branch Settlement Services, LLC  
*Williamsport*

Elsie R. Lampl  
Lampl Settlement Services  
*Greensburg*

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Assurance First Land Abstract Co.  
*Allentown*

Diane Messner  
Security Abstract of PA, Inc.  
*Worcester*

**RHODE ISLAND**

Marlene Marshall  
Pelletier Marshall & Clark, LLC  
*Warwick*

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Sayer, Regan, & Thayer, LLP  
*Newport*

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Mary Olejnik  
Johnson, Smith, Hibbard & Wildman  
*Spartanburg*

Jeanne Osborne  
Mobility Title Services, LLC  
*Taylors*

Ronald Scott  
Heritage Title of Columbia, LLC  
*Columbia*

C D. Watkins  
Lucero & Watkins, LLC  
*Columbia*

S. N. Weston Jr.  
Richardson Plowden & Robinson, PA  
*Columbia*

**TENNESSEE**

Jake Crum  
Clarity Title, LLC  
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Jeanie Davis  
Tisher & Wolaver, PLLC  
*Columbia*

Michael Fearnley  
Fearnley Martin & McDonald, PLLC  
*Memphis*

Melanie M. Lamb  
Wilson, Worley, Moore, Gamble &  
Stout, P.C.  
*Kingsport*

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SolomonParks Title & Escrow, LLC  
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Joseph McPhie  
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Helen Cornwell  
Entitle Settlement Services, LLC  
*Warrenton*

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*Vienna*

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*Yakima*

## Associate Members

**ALABAMA**

James Cameron  
Jones and Milwee, LLC  
*Guntersville*

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*Mountain Brook*

**CALIFORNIA**

Ted Boyce  
Inter Valley Escrow, Inc.  
*Glendale*

Lyndsay McDuffey  
W.E. Financial, Inc.  
dba Beach Cities Escrow  
*Huntington Beach*

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**DISTRICT OF COLUMBIA**

Matt Sack  
Virtru  
Washington

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**INDIANA**

Deb Thompson  
Professional Education Services, LLC  
Carmel

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**MARYLAND**

Brieann McDaniel  
Title Consulting Services  
Olney  
Adria Parkinson  
Brady, Fischel & Daily, LLC  
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**MINNESOTA**

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Danu, Inc.  
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Michael E. Pulik  
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Fanny Trataros, Attorney at Law  
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**VIRGINIA**

Scott McAuliffe  
Keiter  
Glen Allen

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**WEST VIRGINIA**

Stephen C. Gregory  
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## Real Estate Attorneys

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**ALABAMA**

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Danbury

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Varrone and Varrone  
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Gainesville

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**IDAHO**

D. Scott Bauer  
Bonner County Prosecutor  
Sandpoint

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Spring Valley

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Maria Bonanno Esq.  
Law Offices of Maria Bonanno  
Methuen  
Samuel Greydanus  
Costello & Greydanus  
Bridgewater

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**MISSISSIPPI**

Matthew M. Moore, PLLC  
Oxford

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**MISSISSIPPI CONT.**

David Pilger  
Pilger Title Company  
Ocean Springs  
Beth Raiford  
Merkel & Cocke, PA  
Clarksdale

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New York  
John T. Doherty Esq.  
Robinowitz Cohan Dubow & Doherty, LLP  
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Rick Goodman  
Goodman Law, PA  
Raleigh  
Jeremiah Jackson  
Jackson Law, PC  
Raleigh  
Branson Pethel  
Doran, Shelby, Pethel and Hudson, PA  
Salisbury  
Edmund Urban  
Urban Title Company, Inc.  
Charlotte  
Joel R. Weaver  
Joel R. Weaver, PA  
Waynesville  
Jason Wenzel  
Narron, O'Hale and Whittington, PA  
Smithfield

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David W. Bradford, Attorney at Law  
Erie

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**TENNESSEE**

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Jackson  
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Law Office of C. Dwight Hawks  
Humboldt

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**TEXAS**

Steven Watten  
Strasburger & Price, LLP  
Frisco



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

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

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

If you have not received a quotation from TIAC lately or compared our broad coverage, contact us at 800-628-5136 or complete our online premium estimate form at [www.tiacrrg.com](http://www.tiacrrg.com).



**Title Industry Assurance Company,  
A Risk Retention Group**  
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p. (800) 628-5136  
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e. [info@tiacrrg.com](mailto:info@tiacrrg.com)  
w. [www.tiacrrg.com](http://www.tiacrrg.com)

**ENDORSED BY THE MAJOR TITLE UNDERWRITERS**

## A Great Industry

I love baseball. So did Lou Gehrig. And, it's his quote that's been stuck in my head the past month since being named ALTA's 2015-16 president.

It was in 1939 when Gehrig gave what would later be known as "baseball's Gettysburg Address." Announcing his retirement after a 17-year career with the Yankees, Gehrig considered himself the "luckiest man on the face of the Earth." You could say the land title insurance industry is to me what baseball was to Gehrig. For 35 years, I've been lucky too—lucky and blessed to work in a great industry.

The land title industry is great because of what it enables. By protecting property rights, for example, title insurance enables the American dream of homeownership. Title insurance also unlocks capital by providing confidence to lenders relying on real property as collateral. In this way, title insurance enables developers to build buildings, and entrepreneurs to start businesses, to hire people, to grow our economy and improve our way of life.

The land title industry is great because of the benefits it provides to American society. We in the land title industry are the guardians of the country's land title records. Because of our careful work, the land title records in the United States are remarkably reliable. Even with the complexity involved in thousands of recording offices and a wide range of process idiosyncrasies, titles can be transferred with ease because of the work we do.

The land title industry is great because it's full of honest, hardworking people that do the right things right, every day. Title people are ethical and trustworthy. We are everyday people that care deeply about doing a good job.

With all that's great about the land title industry, there is no shortage of issues—issues we'll face together this coming year: finish implementing a mammoth new mortgage disclosure rule, continue our pursuit of ALTA Best Practices, improve our skills in talking to homebuyers about the benefits of title insurance, promoting regulatory compliance and focusing on cyber-security risks.

In challenging times like these, our great industry depends on a strong trade association. Fortunately, ALTA is strong. Our staff is excellent. Involvement by our membership is robust.

I am proud of our great industry and honored to serve as your president over the next year. I'm confident we will capitalize on the opportunities ahead of us. Our products and services are valuable to those we serve, to the nation's economy and to society in general. The future of the land title industry is bright. Our role in the real estate transaction remains vital.



— John Hollenbeck NTP, ALTA president

A person wearing a purple jacket is seen from behind, sitting on the deck of a sailboat. The boat's white sails are partially visible, and the background is a dramatic sunset sky with golden light and clouds. The water is dark with some reflections.

RAMQUEST HELPS OUR  
**CUSTOMERS**  
**NAVIGATE**  
THROUGH A **SEA**  
OF **CHANGE**

“Successful business is built with the *right* relationships! Our relationship with RamQuest began more than 10 years ago. In that time, we have experienced two large regulatory changes. Then and now, RamQuest consistently provides title production software solutions that are user-friendly and innovative. RamQuest not only provides software solutions, they are committed to education as well. RamQuest helps us be ready and educated when changes are inevitable.”

- Amanda Brumbelow, RamQuest Customer & Director of Closing Operations, WACO Title



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LAND TITLE  
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