

May 2016

Official Publication of the  
American Land Title Association

# TitleNews

## Homebuyer Education: Yes It Does Work



ALTA Members Finding Success Using  
Resources Available in Homebuyer Guide  
to Explain Benefits of Title Insurance

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## 2016 ALTA CONFERENCES

May 16-18	Federal Conference & Lobby Day Washington, DC
October 4-7	Annual Convention Scottsdale, AZ

## STATE CONFERENCES

June 2 - 5	Arkansas Little Rock, AR
June 3 - 4	Virginia Richmond, VA
June 5 - 7	Pennsylvania Lake George, NY
June 12 - 14	New Jersey Galloway, NJ
June 12 - 14	Wyoming Cody, WY
June 12 - 14	South Dakota Chamberlain, SD



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



## Don't Miss These

The digital edition of TitleNews includes a webinar recording on how ALTA members are using items from the Homebuyer Guide to educate consumers about title insurance. Also, don't miss general session recordings from Business Strategies.

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

# TitleNews

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## What It Takes to Be a Great Leader

The concept of leadership has been on my mind lately as the industry adjusts to new mortgage disclosures and new age of compliance. Change can be frustrating and result in difficulty staying focused. This led me to ask: How do you enliven possibilities in others? How do you ensure everyone feels accountable to the mission? How do great leaders model their culture and expectations?

I had an opportunity to think about these questions and others during a leadership session with ALTA's Executive Team last month. We dedicated two days to building our team and aligning our objectives. I can confidently say that we each found focus and motivation. Organizations—and, I venture to say, industries—can accomplish amazing work when there is a clear alignment of values, goals and expectations. In preparation, we read two books to frame the conversation on what it takes to be an exceptional team, including communication, accountability and trust: *The Five Dysfunctions of a Team* and *Toughness*. I found both stories very enlightening and have learned about many in the title industry also learning from these authors.

*"Responsible to the element, accountable to the mission."*

This is a quote in *Toughness* is from a manager at NASA who explained that each person has their own specific job and responsibilities, but that each person is accountable for the team's overall success. This thought resonated with our team, as I hope it does with you. Think about your organizations. Searchers, underwriters, closers and the post-closing team are all accountable to the mission of a positive, compliant transaction, while their responsibilities are to their individual tasks. Responsible to the element, accountable to the mission.

As we were thinking more about the traits of a good leader, I thought about one skill that I work to improve every day. That is being a good listener. I think this is a skill that applies to the title and settlement industry as well. A leader needs to listen well to the customers. What part of their experience makes them glad they did business with you? Makes them want to tell their friends about the great service and confidence they had when working with your company?

Leaders need to listen to their business partners to discover what problems their company helps to solve. Leaders need to listen to the regulators to understand what challenges they see in the industry. Lastly, and most important, leaders need to listen to their employees. Do your employees understand why you are in business? Do your employees have the tools and support they need to achieve your goals? I think good leaders find that if they are in the habit of listening, they also hear opportunity when it comes knocking.

I encourage you to read this edition's cover article, which shares how ALTA members are using the many resources available to educate homebuyers about the benefits of title insurance. Those highlighted in the article have listened and understand that consumers want information about the services our industry provides. Opportunity is knocking. Let's lead the way.



— Michelle Korsmo, ALTA chief executive officer



## ALTA Announces Frazier & Deeter as an Elite Provider

Frazier & Deeter, which offers certification to ALTA's Title Insurance and Settlement Company Best Practices for small and large settlement service providers on a national basis, has been named an ALTA Elite Provider.

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

provide effective solutions for ALTA members' critical needs.

Founded in 1981, Frazier & Deeter has been named an accounting all-star by Inside Public Accounting and has a dedicated team of professionals with more than 57 years of experience in the title and closing industry.

Frazier & Deeter offers ALTA members a 5 percent discount for first-time ALTA Best Practice certification.

## New Legislation Would Permanently Bar Using Fannie, Freddie G-fees for Federal Spending

In April, legislation introduced in the House of Representatives by Rep. Mark Sanford (R-SC), Rep. Brad Sherman (D-CA) and Rep. Randy Neugebauer (R-TX) would ensure that a fight over the use of g-fees to fund federal spending would never happen. H.R. 4893 (the Risk Management and Homeowner Stability Act of 2016) would permanently ban the use of g-fees as budgetary offsets.

ALTA has opposed using g-fees to offset federal spending, saying they should only be used for minimizing the GSE's or FHA's risk exposure, shoring up capital reserves and ensuring liquidity in the secondary mortgage market. If you have any questions about H.R. 4893, contact Ben Lincoln, ALTA's director of government affairs, at [blincoln@alta.org](mailto:blincoln@alta.org).

## ALTA Awards Six New National Title Professional Designations

ALTA awarded six National Title Professional (NTP) designations during its 2016 Business Strategies Conference.

The designation recognizes land title professionals who demonstrate the knowledge, experience and dedication essential to the safe and efficient transfer of real property. The list of new NTP designees includes:

- *Larry Deal, First American Title Insurance Company*
- *William Drobins, Liberty Bell Agency*
- *David Jenkins, Premium Title*
- *Terrie Miller, H.B. Wilkinson Title Company*
- *Charles Nowicki, World Wide Land Transfer*

• *Christine Sparks, Attorneys' Title Guaranty Fund*

"These recipients demonstrate an exemplary level of commitment and service to the land title insurance industry," said Michelle Korsmo, ALTA's chief executive officer. "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).

## HUD Adopts New ALTA Survey Standards into Requirements for Multi-family Loans

The U.S. Department of Housing and Urban Development (HUD) has modified its multi-family survey instructions incorporating the new 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys.

The new ALTA/NSPS Land Title Survey Standards went into effect Feb. 23.

This is the result of great collaboration between ALTA and the National Society of Professional Surveyors to produce standards that were quickly adopted by HUD.

## ALTA Helps Pressure NAIC to Open Dialogue About State Model Cyber Law

Responding to feedback and pressure from ALTA and state regulators, the commissioner of the National Association of Insurance Commissioners has agreed to hold an extended in-person discussion to address concerns about the NAIC's proposed state model cybersecurity law.

In March, ALTA submitted a letter to the NAIC's Cybersecurity Task Force outlining concerns with the group's draft Insurance Data Security Model Law. ALTA encouraged the NAIC to work with state attorneys general and consider whether states will pass two different data security laws: one for insurance and a separate one for all other businesses. ALTA suggested that the NAIC host an open conversation about data security that facilitates consensus about our shared goals and pain points. Finally, ALTA expressed concern that the proposal does not adequately take scalability into account. ALTA believes that an insurance-specific data security law could conflict with other state and federal data security laws, making it impossible for title and settlement agents to comply with all their legal and contractual obligations.

"We are concerned that the Preliminary Working and Discussion Draft would not establish a single standard for consumer protection, which is likely to create confusion and conflict among various regulators, state attorneys general, courts, industry and consumers," Justin Ailes, ALTA's vice president of government and regulatory affairs, wrote in the letter. "As currently written, the Preliminary Working and Discussion Draft appears to take the most severe penalties, add an extensive additional regulatory burden and private rights of action under state regulation. No state today approaches data security in this manner."

ALTA's letter includes a section-by-section review of the Insurance Data Security Model Law draft.

As it continues to consider a standard for data security and investigation and notification of a breach of data security, ALTA encourages the NAIC to consult existing state and federal requirements that licensees are already required to follow.

"It may also be prudent for the NAIC to engage with and solicit comment about the Preliminary Working

and Discussion Draft from state and federal regulators including state attorneys general, the Federal Trade Commission (FTC), and Consumer Financial Protection Bureau (CFPB)," according to Ailes.

Interestingly, a new report from SecurityScorecard shows that U.S. federal, state and local government agencies rank in last place in cybersecurity when compared against 17 major private industries, including financial services, retail and health care.

The analysis measured

## ALTA Fed Conference: Learn How Other Industries Adapt to Market Disruptions

Technology and TRID have disrupted and changed how the title and settlement industry works and shares information. Innovative companies will develop new processes to meet evolving market needs.

Register for ALTA's 2016 Federal Conference and Lobby Day (May 16-18) to learn how other industries prepared for and responded to market disruptions. Join us for a powerful D.C. insider session as ALTA CEO Michelle Korsmo interviews trade association CEOs from the American Bankers Association,



the relative security health of government and industries across 10 categories, including vulnerability to malware infections, exposure rates of passwords and susceptibility to social engineering.

ALTA, through its Liaison Committee with the NAIC, will continue to work with the task force to improve the draft model act. Email questions to [jailles@alta.org](mailto:jailles@alta.org).

American Insurance Association and Newspaper Association of America about how their industries have evolved to meet ever-increasing regulatory and consumer demands.

Attendees will learn lessons from other industries and take home best practices to respond to new competitive factors in the title industry. How do regulators respond—do they embrace innovators or resist them? Learn why we must pressure Capitol Hill to advocate for our interests.

To register, go to [meetings.alta.org/federal](http://meetings.alta.org/federal).



## June is National Homeownership Month

Join ALTA in June as we celebrate National Homeownership Month across each of our social media channels. We'll be using materials from our Homebuyer Outreach Program to help explain the benefits of owner's title insurance to homebuyers. We'll also provide 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: Is Linking Social Accounts a Good Idea?

A big question for any 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. Think about how they like to receive information and the type

of information that's important to them. Once you've considered your audience, you can then determine if linking accounts is right for you. Linking your social accounts may save time but it may also cut down on audience engagement if they see the same posts on multiple channels. 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](mailto:social@alta.org).

### ALTA Launches Innovation Boot Camps

ALTA is excited to combine our Homebuyer Outreach Program Workshops and our Social Media Summit into new Innovation Boot Camps. This new regional conference will help the land title industry learn about the current digital marketing trends and how to better educate consumers, lenders and real estate agents. Register for one of our ALTA Innovation Boot Camps (Denver, Nashville and Baltimore) at [www.alta.org/meetings](http://www.alta.org/meetings).

### Use ALTAprints.com for Consumer Education

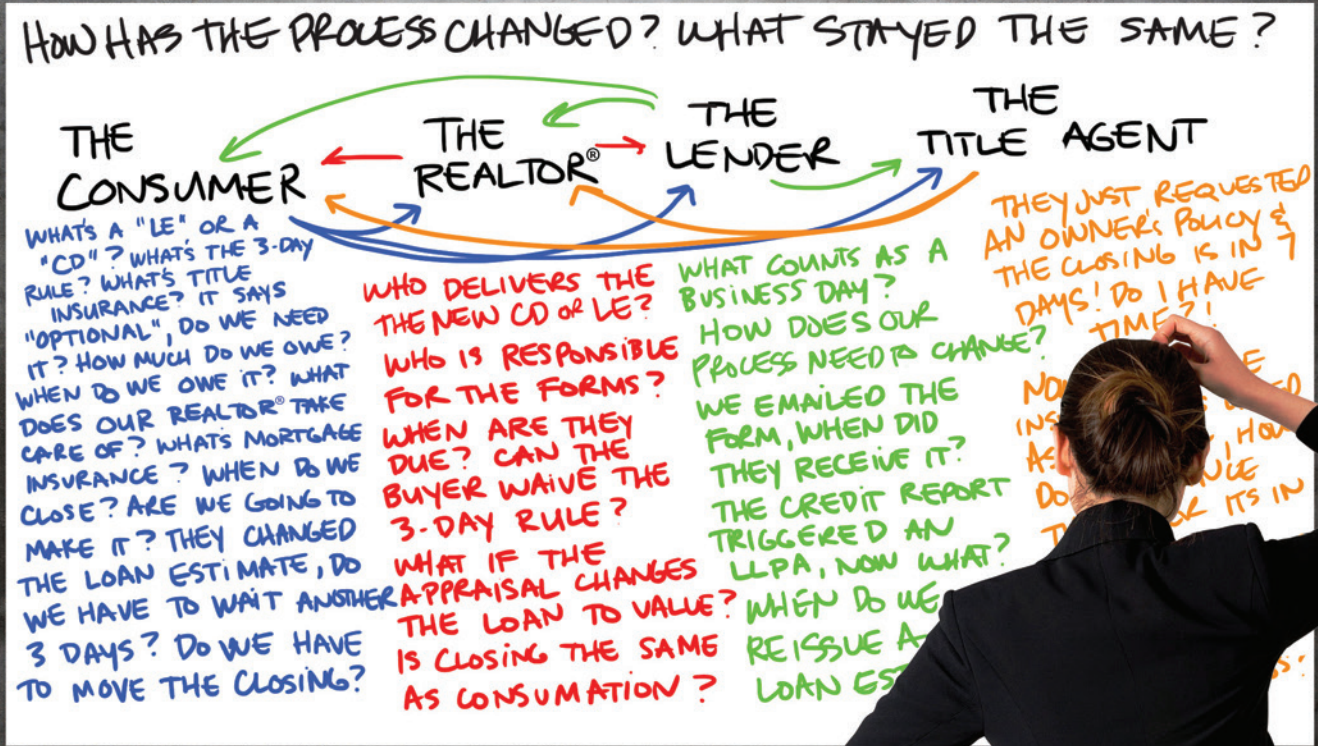
ALTA's newest member benefit, [ALTAprints.com](http://ALTAprints.com), is able to assist your company with all of your consumer education needs. Use this new website, with your ALTA ID and password, to customize materials in the Homebuyer Outreach Program. Add your company logo and information to our rack cards, print posters for homebuyer seminars and much more today at [www.altaprints.com](http://www.altaprints.com).



### Keep Calm and Love Title

Looking for a great staff gift? Our ALTA "Keep Calm and Love Title" t-shirts are available in men and women's sizes in the ALTA Store at [www.alta.org](http://www.alta.org). Visit our Facebook page to download the "Keep Calm" image for use on your own social media platforms.





Old Republic Title helps figure things out.

The TRID implementation has added steps and new rules to an already complicated process. Old Republic Title brings together a capable and experienced team that understands all the details.

# Homebuyer Education: Yes It Does Work

ALTA Members Finding Success Using Resources Available in Homebuyer Guide to Explain Benefits of Title Insurance

**N**ancy Hughes always felt it was a little odd how title companies marketed their product. Faced with new regulations and technological threats disrupting the current business model, the 25-year title industry veteran is among the many across the country embracing the importance of connecting with consumers, explaining the benefits of owner's title insurance and how the industry provides peace of mind.

Last year, ALTA unveiled its Homebuyer Outreach Program (HOP) to aid in this endeavor. As part of HOP, ALTA created the Homebuyer Guide, which includes more than 60 free resources for members to use to easily communicate the benefit of owner's title insurance to homeowners, real estate agents, lenders and others. Included are blog content, sample social media content, marketing one-pagers, rack cards, print advertisements, rich-media ads and Power Point presentations. ALTA members have access to all of the material. >>

By Jeremy Yohe



“HOP is a huge pattern shift for our industry,” said Hughes, vice president at Jackson Hole Title & Escrow Co. in Wyoming. “We are breaking the wall and talking to consumers about the benefits of title insurance. You don’t have to take my word for it because consumers are telling us the exact thing.”

Results of an online survey of more than 1,000 recent homebuyers conducted by ALTA in 2014 clearly showed that providing information early in the process influences consumer understanding and favorability toward title insurance. A recent ALTA survey measuring the impact of the TILA-RESPA Integrated Disclosures (TRID) rule on the consumer closing experience also supports the importance of homebuyer education. The survey showed that more consumers are unsure whether they purchased an owner’s title insurance policy under TRID compared to transactions closed pre-TRID.

“The results emphasize the importance of finding the right way to explain our products to consumers,” said Michelle Korsmo, ALTA’s chief executive officer. “People are still confused if they purchased an owner’s policy.”

Additionally, the closing survey highlighted the magnitude of collaboration between title and settlement agents, lenders and real estate agents. The results showed that consumers viewed these three parties equally important in providing valuable information.

“There was a fear that TRID would minimize the role our industry plays in closings,” Korsmo said. “The results show settlement agents continue to have a significant role and that all parties involved need to collaborate

and communicate for the good of the homebuyer.”

As the industry’s leader, it’s ALTA’s role to provide the tools and empower members to clearly and confidently communicate the benefits of title insurance, especially with owner’s title insurance being labeled as “optional” on the integrated disclosures.

“It starts with acknowledging that we are not in the insurance, closing, settlement and underwriting business. We are in the peace of mind business,” Korsmo said. “We offer homebuyers the knowledge, confidence, security and assurance that their property rights are protected. By viewing our business through a business-to-consumer lens, we are able to connect emotionally, build relationships, get in front of the homebuyers at an earlier point in the transaction and ensure that we carry our own message.”

Lisa Steele, executive vice president at Mother Lode Holding Co. in California, agrees that looking at the transaction through the homebuyer lens and thinking about the consumers’ perspective is the shift the industry needs to make.

“We’re not saying to throw away all of your marketing, but you need to pay attention to the person who’s paying for the product,” she added. “And it’s important to remember that this can be done in conjunction with Realtors and lenders.

Title agents trying to manage all aspects of their operations, should view ALTA as part of their marketing department, according to Laura Francesconi, senior vice president and director of corporate development for Indiana-based Meridian Title Corp.

“ALTA has done the thinking for us because they know we are in the grind every day,” said Francesconi, whose company has used nearly every

single item in the Homebuyer Guide over the past six months. “These are resources that you can use and get out quickly if needed.”

## HomeClosing 101

Depending on where an agent operates—and if it’s a seller-pay versus buyer-pay state—certain elements of the material will be more useful. One simple and easy item to do is link to ALTA’s redesigned consumer website, HomeClosing101.org.

Hughes is a “huge” fan of the “Find. Buy. Protect.” tagline found on the homepage of the website. She said this provides the industry the framework for talking to Realtors and lenders about the team approach and how all parties in the transaction work together to help the consumer.

“You need the Realtor to find the home and the lender to help buy the home, but we protect the home,” she said. “You need all three legs of that stool to stand. That’s the team standing behind the homebuyer to help them get the keys. This approach as a team effort diffuses the objection of title agents talking directly to the homebuyer earlier in the process.”

## Email Signature Line

Hughes links to HomeClosing101 in her email signature line. The message urges the recipient to give her a call or go to the website with questions about title insurance and how it protects property rights. She encourages title professionals to not over think, but just “pick something that works in your market and go with it. It’s all easy and all free. That’s the best part.”

## The HOP Box

Mother Lode faced a challenge of training its more than 800 employees

on HOP. To gain exposure, Steele and her team developed a HOP Box. Included in this educational cube was a letter explaining HOP, many of the printed resources and flyers, information to put in opening packages and letters, the inspiring ALTA Manifesto and stands to hold the rack cards. The company informed division managers that all branches in their territory would receive the consumer container.

“We also added talking points for when a homebuyer opts out of purchasing owners title insurance,” said Steele. In California, a homebuyer must sign a document indicating they want to opt out of purchasing owners policy. “Our goal was to arm all employees with a solid, simple message to share with homebuyers.”

The plan is to provide specific training on the resources now that employees have had some time to dig into the information.

“Don’t let the homebuyer guide be overwhelming,” Steele said. “There’s so much information and many items that are useful. Take one thing and start there especially if you don’t have a marketing department. Don’t worry if you don’t have a marketing budget because so many of these things are free.”

### ALTA Manifesto

A popular piece among ALTA members across the country is the ALTA Manifesto. The Manifesto in an inspirational piece highlighting many of the valuable services the industry performs to provide peace of mind to the consumer. This resource can be printed as a flyer or poster.

“Our marketing team has hung these in all of our office lobbies,” Francesconi said. “It’s a testament to taking control of our message.

### Monthly Flyer

Meridian Title distributes a monthly flyer to its customer base. Francesconi said the flyer utilizes content from the Homebuyer Guide and is customized with the company’s brand and sales representative’s contact information. The flyer is emailed, posted on social media and then printed and distributed as well.

### Handout for Staff

While admitting she’s not a graphic designer, Hughes explained how she easily used text from a few of the resources to develop her own copy.

“I printed the document and gave it to each employee to put at their desk to remind them of why we come to work every day,” Hughes said. “It gives them an easy answer when they are asked what they do at day-care drop off or at a party.”

She then posted the graphic on Facebook, so she had “two things that were created with no sophisticated tools and were completely free.”

### Social Media

Steele’s company learned quickly how to make the information in HOP go a long way. Mother Lode has used various sections of the HOP material in posts on Facebook and Twitter.

“Don’t let the categories tunnel your vision,” she said. “If there’s a piece in one of the blogs that you really like, use it in various channels. We’ve done this on social media and in a drip campaign.” Drip campaigns are sets of marketing emails sent out automatically on a schedule.

### Local Media

The same content can be repackaged as press releases. Steele said Mother Lode prepared a few releases that were picked up by local

and regional media. In a couple of instances, the newspapers asked the authors of the releases to provide monthly educational tips.

“The important thing is to just take action and use one of the items,” Francesconi said. “A simple step is to create a Facebook post, but the same content can be repackaged as an article. If you wanted to take out an ad, you can target your audience. This is important if you want to target Millennials. You can do this with Pandora, which is a streaming and automated music service.”

### Pandora

In March, ALTA launched an advertising campaign on Pandora, which is a streaming and automated music service. This is a great low-cost way to target specific segments of a market, such as first-time homebuyers. ALTA targeted 25-34 year-olds in the Denver and Minneapolis markets. The campaign cost a little more than \$7,000 for a 10-day campaign. The 15-second ad drove listeners to ALTA’s Home Closing 101 website. Here’s the script for the ad that ran in the Denver market:

*Buying a home is an exciting time  
But it’s only part of the process  
Whatever you decide to call home,  
protect it with owner’s title insurance  
Learn how to protect your property  
rights by clicking the ad or visit  
homeclosing101.org today.*

### Make It Your Own

While ALTA members can brand the resources with their company logo and contact information, an important element of the HOP material is text that can be modified to match with local customs and practices.

As an example, Hughes modified the marketing piece “7 Reasons Why

Every Homebuyer Needs Owner's Title Insurance." Item six mentions that eight in 10 homebuyers purchase an owner's policy. However, in her seller-pay market, all homeowners get an owner's policy.

"I modified the text to say that in Wyoming the seller paying for the policy is paying it forward because it was provided to them as a warranty of good title when they bought the property," Hughes said.

She plans to modify the third point, which says an owner's title insurance policy costs around .5 percent of the home's purchase price. After analyzing 2015 data, the cost for an owner's policy was .2 percent of the purchase price for policies issued out of her branch.

"You better believe I'm going to customize the piece with my information," said Hughes, adding that she plans to provide this piece with the title commitment. In buyer-pay states, she suggested getting it to consumers when the title order is placed.

"You don't have to be a sales and marketing professional to do this," Hughes said. "Everything can be easily customized. You're only limited by your own imagination."

### Breaking the Mold

Despite having the HOP resources at their fingertips, ALTA members may feel apprehensive about reaching out directly to consumers. First, they may feel consumers have no interest. Second, they might not want to upset the apple cart and relationships real estate agents have with homebuyers. Based on history, Steele said her company's sales team had the same concern that Realtors didn't want title and settlement agents talking with consumers.

## Digital TitleNews Extra:

### TitleTopics Webinar:

### Consumer Outreach and Education: Yes It Does Work

"So, we discussed how their clients are also our clients, and by providing information to our shared customer, it actually makes the Realtor look good," Steele said. "We've shifted the message from consumer marketing to consumer education and we've had a lot of success and opened the door to many great conversations with real estate agents.

"After our sales people started working with consumers, we found that the Realtors were supportive about educating homebuyers. If something comes up related to title after the closing, it would be their phone ringing. And if the homebuyer didn't purchase an owner's policy, they Realtor would have to spend time trying to find a solution."

### Get Started

While it's too early to know if the consumer education is having any impact on the sales of owner's policies, those embracing the new consumer

philosophy believe consumers are paying attention.

"Our social media activity has gone way up," Steele said. "We are reaching people and gaining exposure. It's still early in the process, but we are getting more random calls and questions at our offices. The key thing is to get started. Your staff may be two people, 15 or 800, but the material is structured to make it easy for companies of all sizes to implement."

Hughes agrees, pointing out that every title company wants to grow business and expand market share.

"I'm convinced that if you position yourself as the expert in your market place, as the one who provides comfort to homebuyers and guides them through the process to buy with confidence, that your efforts will make a difference and reflect well on you," Hughes said. "It might be traditional in your market for the listing agent to place the title order, but if the buyer likes my company and requests us, that's great." ■

A close-up photograph of a hand resting on a brick wall under construction. The hand is positioned on top of a row of bricks, with the fingers slightly spread. The mortar joints between the bricks are visible, and the overall scene is in a warm, sepia-toned light. The background shows more of the brick wall and some scaffolding or formwork.

# *Together* we can...

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# A Deed Worth Remembering: Why Not an Owner's Title Insurance Policy?

Title Professionals Should Remember the Role They Play Creating History When Conducting a Title Search, Issuing Owner's Title Policy

BY PHILIP S. JANNY NTP

Reading the newspaper one morning and seeing an article titled "A Deed Worth Remembering" certainly caught my attention. The City of Bethlehem, Pa., which neighbors my hometown, placed on display for one day—exactly 275 years after it was signed—the 1741 deed from the original 500-acre deal for land that would grow from a small, religious settlement.

Some of the comments about the deed really struck me the most. One city resident said viewing the deed "was awe-inspiring." Another resident stated "All that Bethlehem has achieved dates back to this one document."

Many of us in the title industry—searchers, appraisers, real estate attorneys, title insurance agents and underwriters—see deeds every day.

How often do we pause and think about the important role we play in writing history?

To say the least, the title industry is going through many changes, but amid all the changes, we continue to be the gate keepers and custodians of documents. We continue to facilitate the final link to the chain of history being created in hometowns all across this country.

Just as the City of Bethlehem displayed its deed from 275 years ago, we in the title insurance community memorialize history when recording a deed in a real estate transaction. We are telling the story of that property.

More importantly, to really tell the whole story of a property, how cool would it have been to have an owner's title insurance policy on display next to the deed to the City of Bethlehem, showing all of the covenants,

conditions, easements and restrictions of the property? As we all know, the labeling of owner's title insurance as "optional" on the Loan Estimate and Closing Disclosure requires our industry to improve our game and educate consumers about the benefits of the product that we sell.

ALTA has provided many vehicles to help market owner's policies, including the Homebuyer Outreach Program and the more than 60 resources available at [www.alta.org/homebuyer](http://www.alta.org/homebuyer). In addition, ALTA provides live events throughout the year (HOP workshops), webinars and its consumer education website [www.homeclosing101.org](http://www.homeclosing101.org).

One thing that many of us should never forget in the selling of owner's policies is the importance of providing to the consumer the real option to see in writing—memorializing if you will—the status of the real property that they have just purchased. While the deed certainly shows and describes the property, it is really the owner's title policy that provides the history and paints the clear picture of what affects the property described in the deed.

As the title industry bends to the winds of change—from TRID rules and the integrated mortgage disclosures, to technology advances, and new lender processes, etc.—never forget the one thing that is constant: the recording of documents and the recording of a deed in the local courthouse.



As another Bethlehem resident stated when she viewed the deed on display, “It’s fascinating how this deed goes back to 1741 and when you look at it, you feel how you’re part of history.”

What a great sense of pride the title insurance industry should feel as the gatekeepers and custodians of deeds all across this great country! We are privileged in every town across America to memorialize the real estate transaction and make history by recording these deeds. I, for one, consider all of us fellow historians.

The next time you record a deed, celebrate being part of history. Celebrate that the deed you recorded has become part of history. In addition to producing the owner’s

title policy for that particular property, you have now painted a clear picture of that transaction.

We can only hope that over the next 275 years, when a deed is put on display for the public to view, an owner’s title policy is on display right next to the deed as well. This would underscore the illustrious history of that particular piece of real estate and the protections offered by the policy.

If a deed is worth remembering, why shouldn’t an owner’s title policy? While tackling the many challenges facing our industry today, don’t forget the benefit of what you do every day creating history when conducting a title search and issuing an owner’s title policy. The ALTA Owner’s Title Insurance Policy is the canvas for the picture we paint for every title-

insured real estate transaction across this country.

You never know. It may be an owner’s title policy that you created on display. Have no doubt, future residents will truly be “fascinated” and “awe-inspired” by your work because we play a vital role providing peace of mind and protecting property rights.



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The American Land Title Association offers several legal publications that are the favored research material for title professionals and counsel from around the country. These publications contain practical analysis that is valuable to claims administrators, coverage counsel, underwriters, agency managers, examiners and escrow officers.

[www.alta.org/publications/titlelaw](http://www.alta.org/publications/titlelaw)

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*This monthly report covers the latest news and decisions from around the country, teaching valuable lessons on title examination, closings and escrows, agent-underwriter disputes, RESPA violations and how the policy is interpreted.*

### Title Law Quarterly

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### Title & Escrow Claims Guide, 2016 Edition

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\*\* Please note a subscription to the Title Law Quarterly is automatically included with the purchase of an ALTA Real Estate Attorney (REA) Membership.

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# 10 Reasons Why Secondary Market Is Rejecting Purchase of TRID Loans

## Title Fees in Wrong Format, Not Matching on Loan Estimate and Closing Disclosure Among Top Problems

While there were reports that the TILA-RESPA Integrated Disclosures (TRID) increased at first the time to close mortgages, there may be a larger problem growing with investors on the secondary market refusing to purchase loans because of potential compliance issues.

In December, Moody's reported that several third-party firms found TRID violations in more than 90 percent of the loans that were audited. Moody's said that many of the violations were "technical" in nature, which included the need to use the same spelling convention or the absence of a required hyphen.

There's fear that some lenders could get stuck with loans if investors refuse to buy them—causing potential liquidity problems, especially for independent mortgage banks. Fannie Mae, Freddie Mac and the Federal Housing Administration

have given lenders a grace period for technical compliance with TRID.

In addition to the issues pointed out by Moody's, Marx Sterbcow, managing attorney of The Sterbcow Law Group, and Richard Horn, founding attorney of Richard Horn Legal, have pointed out 10 reasons why investors are rejecting loans:

- 1. Date:** *Loan Estimate and Closing Disclosure are being issued with the same date. The date listed on the Loan Estimate and the Closing Disclosure should be the date that the respective document was issued. This is the date the disclosure was mailed or delivered to the consumer. This date will not change based on the delivery method. Thus, whether a disclosure was hand-delivered to the consumer on January 14 or placed in the mail on January 14, the issue date would be January 14.*

- 2. Closing Disclosure:** *Title fees are not being disclosed in the proper format, which should be "Title – DESCRIPTION" (e.g. "Title – Settlement Agent Fee"). There have even been some issues with not having a space in between "Title" and the hyphen. The regulatory text has a space in between "Title" and the hyphen, so keep that in mind.*
- 3. Closing Disclosure:** *Not all contact information is included on page five (e.g. real estate agent/broker's license number is missing). Keep in mind that if the contact person (the individual, not the entity) is not required to have a License ID, you can leave that cell blank. Also, remember, that you should be using the License ID cell for your licenses, and not the NMLS ID cell. NMLS ID numbers are typically only obtained by lenders and brokers, so you generally should not have a reason to put your license number in the NMLS ID cells.*
- 4. Cash to Close:** *The Closing Disclosure on refinances does not allow a place to show subordinate financing. This is correct for the alternative Closing Disclosure. The CFPB's Office of Regulations stated in a webinar that if the alternative Closing Disclosure is used, there is no place to show subordinate financing, and there is no requirement to do so. Essentially, each transaction will have its own cash to close. The settlement agent will need to figure out the "master" cash to close.*

5. **Closing Disclosure:** *The title company's "file number" is not being included on page one of the disclosure. The file number is the settlement agent's file number "for identification purposes." There is not a lot of guidance about this number. The commentary only states that it "may contain any alpha-numeric characters and need not be limited to numbers." So, basically, title and settlement agents could use any number they assign to the file in their own system to identify it, which can contain letters and numbers.*
6. **Non-public Personal Information:** *The lender/bank sent the loan file to the investor with a copy of an executed third-party authorization to release non-public personal information from giving the Realtor access to the borrower's Closing Disclosure.*
7. **Provide the Seller's Closing Disclosure:** *In sale transactions, the rule places the responsibility on the settlement agent to provide the seller with a Closing Disclosure. However, the rule also recognizes that in some instances the settlement agent may meet this obligation by either providing the seller with a seller-only Closing Disclosure or a combined buyer/seller Closing Disclosure. This can be done by either the lender or the settlement agent depending on the agreement between those parties. You should collaborate with your lender partners to determine who will prepare this document so you can ensure you meet your obligations. Many lenders have reported that the settlement agents they deal with are not providing the seller's Closing Disclosure or instead are providing the HUD-1 or ALTA Settlement Statement. The rule states that*

## Kroll Expects Limited Risk to RMBS from TRID Violations, Says Formal Guidance Needed

In April, Kroll Bond Rating Agency (KBRA) released commentary agreeing with other rating agencies that compliance with the Consumer Financial Protection Bureau's (CFPB) TILA-RESPA Integrated Disclosures (TRID) rule will have a limited impact on residential mortgage-backed securities.

In its report, Kroll said potential assignee liability stemming from TRID violations is "limited and quantifiable." The rating agency cautioned, however, that without additional formal guidance from the CFPB, it is possible many TRID loans originated in the near term will contain at least one technical error.

While the CFPB has provided an informal grace period for lenders that make good-faith efforts to comply with TRID, investors are still concerned that errors could prompt "private right of action" lawsuits under the Truth in Lending Act.

"Such violations, even if corrected in good faith, may carry assignee liability," Kroll reported. "In instances where these violations go uncorrected by an originator, the risks associated with TRID-eligible loans, in material concentration, become more significant."

Morningstar took a similar position in a report published a week prior to Kroll's announcement. Morningstar said potential errors related to the TRID rule are "not a significant source of credit risk to securitizations." The investment research firm reported it believes that only violations relating to the timing of disclosure delivery cannot be properly cured. "A due-diligence firm should catch these types of material errors, so Morningstar expects such violations to be cured or the loans to be removed from the pool prior to securitization when a due-diligence review is performed on every loan in the pool," the report said. The analysis noted TRID violations can be cured with revised disclosures up to 60 days after closing.

*the HUD-1 or ALTA Settlement Statement must not be used in place of the seller's Closing Disclosure.*

8. **Disclosure of Simultaneous Issued Policies:** *Lenders are reporting that settlement agents do not understand the simultaneous issuance rules, and they are getting estimates that do not comply.*
9. **Optional Designation:** *The "optional" designation is not being used correctly. Some lenders are using "optional" for separate insurance, warranty and guarantee, or event-coverage products disclosed under the "Other" category, such as credit life insurance, debt suspension coverage,*

*debt cancellation coverage, home warranties and similar products.*

10. **Closing Disclosure and Loan Estimate Fee Names:** *The fee names essentially should be the same between the Loan Estimate and Closing Disclosure. However, the title/settlement agent may change fee names—based on changed circumstance—if it was not the title/settlement agent that provided the original fees on the Loan Estimate. If the title/settlement agent provided the fee estimates for the Loan Estimate, the same fee names should be used on the Closing Disclosure. ■*



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# Data Needed to Correct TRID, Former CFPB Attorneys Say

## ALTA President Moderates Discussion on TRID, Third-party Oversight, Compliance

To help title professionals understand what to expect from the Consumer Financial Protection Bureau (CFPB) in regard to TRID enforcement and third-party oversight, ALTA President John Hollenbeck NTP probed three former CFPB attorneys during a panel discussion at ALTA's Business Strategies Conference last month in Indianapolis. Participating were Andy Arculin of Veneble LLP, Richard Horn of Richard Horn Legal and Ben Olson of Buckley Sandler LLP.

Hollenbeck told the panel that during the TRID rule-making process, ALTA continuously objected to the way the bureau proposed title insurance fees be disclosed. Despite indicating that consumers would be confused, the CFPB adopted the rule without any modifications.

Horn said there are valid concerns for the disclosure of title insurance policies issued simultaneously, but that the CFPB's "philosophy was to give consumers information that's

actionable so they can decide if they want to purchase."

"ALTA did a great job voicing the industry's concerns, but unfortunately the bureau took it under advisement. They thought they got it right," Horn added.

To correct the rule, he encouraged the industry to continue lobbying the CFPB. "ALTA is a great vehicle to get information to the bureau, but focus the issue on the consumer, not the industry," Horn advised. "The CFPB believes this is best for consumers and is not sold that it is confusing in seller-pay states. The industry needs to show them evidence."

To collect data, ALTA and its Research Committee developed a survey in July 2015 to measure consumers' closing experiences. The survey was conducted in two phases: closings with the HUD-1 and closings under TRID. To collect the survey, ALTA partnered with 77 title agents in 36 states. The first phase of the survey assessed homebuyers' closing experiences and understanding of the transaction

using the HUD-1. The survey was designed to determine whether the decision to purchase an owner's title insurance policy was affected by the "optional" designation on the Loan Estimate and Closing Disclosure forms, and whether TRID helped consumers understand the obligations of their transaction.

ALTA has finished the second phase—which collected data from closings under TRID from Feb. 22 to March 4—and is now analyzing the data.

"They don't care if they think the industry finds something to be complex or complicated," Horn said. "The bureau is data-driven, so if you can communicate how a certain policy is negatively affecting a consumer, that would go a long way to getting your message heard. There are a lot of clarifications that are needed now and in the future."

When dealing with the bureau, Arculin said to remember that the CFPB is not a safety and soundness regulatory authority, but rather a consumer-protection agency.

"When trying to influence them, you need to make your case about the consumer," he said. "People are scared of the bureau, but they do listen. They don't always agree, but will listen. So, you need convince them on the point that what they're doing is harming consumers."

Turning to compliance, Hollenbeck said that CFPB Director Richard Cordray has indicated the bureau would be "sensitive" during initial

exams, but has not announced a formal hold-harmless period for mistakes. Cordray has said that “with any change of this scale, despite the best of efforts, there inevitably will be inadvertent errors in the early days. That is why the bureau and the other regulators have made clear that our initial examinations for compliance with the rule will be sensitive to the progress the industry has made.”

“The bureau has promised to be nice during the early stages of TRID implementation,” Olson said. “The pressure about liability has been felt at the CFPB. They don’t want the bad press of going after people for technical violations. What I think will happen is things will be handled at the supervisory level and the bureau will cite people for tolerance violations. Other items they’ve included in supervisory highlights include whether invoices match what consumers were charged.”

Horn agreed that CFPB action will be diagnostic instead of punitive, but warned that settlement agents should not “take their foot off the gas with implementation because large amounts of restitution to consumers could be costly.”

“I think the CFPB has a couple of methods to investigate settlement companies,” Horn added. “One is that settlement agents are responsible for the Seller’s Closing Disclosure.”

The second hook is the service provider bulletin the CFPB issued in 2012. The bulletin did not introduce any requirements not already imposed by other federal banking regulations, but ALTA and its leadership proactively worked with the mortgage community to develop standards that lenders could use when managing title and settlement companies. Since the development of ALTA’s

## ALTA Unveils New Conference for 2017

The title insurance industry has experienced recent changes within the regulatory and business environment, exposing the need for ALTA members to approach their industry in a bold and innovative way. ALTA announced a brand new conference to provide the necessary education and information to help its members improve their operations and succeed in the market.

In 2017, ALTA Springboard will replace the Business Strategies Conference. ALTA Springboard, will be held March 8-10 at the Omni Fort Worth in Fort Worth, Texas.



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“Springboard is our vision for all that we can do together—as your association, as a company, as a community of experts and as the protectors of property rights,” said Michelle Korsmo, ALTA’s chief executive officer. “This re-designed meeting represents a culture shift not just for our attendees, but for exhibitors and speakers. We are building a better, more modern meeting.”

The current landscape has forced title professionals to embrace a strategic shift—moving from thinking about their businesses through a business-to-business lens to thinking about their businesses through a business-to-consumer lens. This intensified the need for ALTA to rethink its conferences and brand identity. By embracing a new brand for its live media platforms, ALTA is demonstrating its ability to be proactive, provide a clear vision for the future and redefine its purpose and position in the market.

“Our brand is our promise,” Korsmo said. “Our promise is two-fold. First, we promise that change is good. Change allows us to grow and evolve and provide new opportunities. My second promise is that our growth only represents our desire to provide title professionals with the best experience and value possible for their time at these meetings.”

Register at [meetings.alt.org/springboard](http://meetings.alt.org/springboard).

“Title Insurance and Settlement Company Best Practices,” numerous large and community-based lending institutions have incorporated the policies and procedures into their vendor management protocols. Hollenbeck pointed out that despite this progress, ALTA hears from lenders that they are confused about the bureau’s expectations for third-party management. This lack of understanding has hindered the development of robust vendor management programs for fear that they will not meet the bureau’s expectations. There’s also concern

that without further guidance from the CFPB, consumers will be harmed because there will be less choice and costs will go up.

“Vendor oversight is not a new concept, but it has a new twist and is focused on protecting consumers from harm,” Horn said. “Vendor management must be reasonable for the size of the company. The bureau does expect a level of oversight that allows for due diligence and for correction when errors are found. It is surprising that the CFPB has not clarified whether a settlement agent is a service provider.” ■

# business strategies conference highlights



## 2016 Business Strategies Photos

To view photos, go to: [www.flickr.com/photos/altaonline](http://www.flickr.com/photos/altaonline)









business strategies conference digital extras

Opening General Session

Thursday Flash General Session

Friday General Session

# Cyber Vulnerability Is Between the Chair and Keyboard

## Symantec's Cybersecurity Business Strategist Offers Overview of Threats During Conference

It's been reported that 60 percent of all targeted cyberattacks strike small- and medium-sized companies. Knowing how cybercriminals threaten security is the first step to protecting customer data and money. During the Opening General Session (sponsored by First American) of ALTA's Business Strategies Conference in Indianapolis, Renault Ross, cybersecurity business strategist at Symantec Corp., offered an overview of the cybersecurity landscape to help attendees understand current and evolving threats.

"The bad guys will find a way in. Security should be built into your system, not just added on," Ross said.

Citing Symantec's Internet Security Threat Report, Ross said attackers continue to breach networks with highly targeted spear-phishing attacks, which increased 8 percent overall in 2014. They notably used less effort than the previous year, deploying 14 percent less email toward 20 percent fewer targets.

"Attackers love to use spear-phishing attacks and by far, small- to medium-sized entities are the companies that are targeted," Ross said.

In these schemes, criminals send mass emails to the company's employees or customers that pretend to have a legitimate purpose. The messages entice employees or customers into clicking a link or downloading an electronic file to divulge sensitive information or install malware onto their computers. The attackers often use spoofed email addresses to appear as though they are actually from these parties. Examples of these email titles include "there was an error processing your wire," or "you've received an e-fax," or "your pay statement is available."

"You can patch a computer, but you can't patch a person," Ross said. "A company's vulnerability is between the chair and the keyboard. Security is about awareness to make people to think before they click. It's all about obtaining information. Information is the new currency."

Ross said it's not a matter of whether a company will get attacked, it's a matter of time. That's why title and settlement companies should develop a cyber plan because "you can't secure what you don't know about. Having a policy in place gives you direction," according to Ross. The third pillar of ALTA's Title Insurance and Settlement Company

Best Practices provides policies and procedures to protect non-public personal information.

"You can slow down attacks, but it's all about being able to recover operationally and service capabilities," Ross said. "It's all about detecting, responding and recovering."

## Looking Ahead

The first Internet-connected appliance was a Coke machine at Carnegie Mellon University back in 1982. It reported on stock levels and whether newly loaded drinks were chilled. An avalanche of Internet of Things (IoT) followed. IoT refers to embedded computing devices with Internet connectivity. This includes a wide-range of devices such as digital home thermostats, smart TVs, car systems, networking devices, smart watches and activity trackers.

In addition, wearable fitness and personal health devices will become a \$5 billion market in 2016, according to analysts at Gartner. There are devices and apps already available for measuring our steps, blood pressure, heart rate, and other intimate medical data, which can be stored online or on our phones.

"With billions of smartphones and potentially many billions of Internet-connected devices of all kinds, the focus of Internet security is shifting from the desktop and the data center to the home, the pocket, the purse, and, ultimately, the infrastructure of the Internet itself," Ross said

According to Symantec's report: "In the battle between attackers and corporate IT security, the bad guys have to be lucky only once. The IT department has to be lucky all the time." ■


## 2015 Title Premiums Market Share: Company Summary

	Premium Written Direct	Premium Written Non-Affiliated Agency	Premium Written Affiliated Agency	Total Premiums Written	Market Share
<b>FIDELITY FAMILY</b>					
Chicago Title Ins. Co.	262,542,462	929,580,468	754,386,228	1,946,509,158	14.80%
Fidelity National Title Ins. Co.	151,711,526	827,976,764	613,252,254	1,592,940,544	12.11%
Commonwealth Land Title Ins. Co.	84,713,358	323,580,803	204,668,363	612,962,524	4.66%
<b>TOTAL - FIDELITY FAMILY</b>	<b>499,174,604</b>	<b>2,100,585,303</b>	<b>1,697,732,429</b>	<b>4,297,492,336</b>	<b>32.67%</b>
<b>FIRST AMERICAN FAMILY</b>					
First American Title Ins. Co.	603,899,011	1,944,176,129	747,689,224	3,295,764,364	25.06%
First Canadian Title Ins. Co.	117,514,287	-	-	117,514,287	0.89%
First American Title Guaranty Co.	-	1,926,219	63,130,972	65,057,191	0.49%
First American Title Ins. Co. of LA	-	47,122,417	-	47,122,417	0.36%
<b>TOTAL - FIRST AMERICAN FAMILY</b>	<b>750,983,255</b>	<b>2,009,497,436</b>	<b>810,820,196</b>	<b>3,571,300,887</b>	<b>27.15%</b>
<b>OLD REPUBLIC FAMILY</b>					
Old Republic National Title Ins. Co.	87,883,834	1,623,836,708	194,590,032	1,906,310,574	14.49%
American Guaranty Title Ins. Co.	3,856,358	23,517,120	3,332,121	30,705,599	0.23%
<b>TOTAL - OLD REPUBLIC FAMILY</b>	<b>92,001,214</b>	<b>1,663,654,998</b>	<b>197,922,153</b>	<b>1,953,578,365</b>	<b>14.85%</b>
<b>STEWART FAMILY</b>					
Stewart Title Guaranty Co.	190,157,288	742,267,506	414,857,226	1,347,282,020	10.24%
Stewart Title Ins. Co. of NY	41,383,539	192,506,838	248,677	234,139,054	1.78%
<b>TOTAL - STEWART FAMILY</b>	<b>252,340,450</b>	<b>934,774,344</b>	<b>415,105,903</b>	<b>1,602,220,697</b>	<b>12.18%</b>
<b>FAMILY TOTALS</b>	<b>1,594,499,523</b>	<b>6,708,512,081</b>	<b>3,121,580,681</b>	<b>11,424,592,285</b>	<b>86.86%</b>
<b>TOP INDEPENDENT COMPANIES</b>					
Westcor Land Title Ins. Co.	574,902	331,849,564	51,524,221	383,948,687	2.92%
WFG National Title Ins. Co.	32,097,342	224,865,405	49,196,521	306,159,268	2.33%
Title Resources Guaranty Co.	2,614,065	124,763,493	153,528,920	280,906,478	2.14%
North American Title Ins. Co.	-	98,776,550	103,876,159	202,652,709	1.54%
Alliant National Title Ins. Co.	2,914	93,258,038	-	93,260,952	0.71%
Investors Title Ins. Co.	28,214,339	58,324,021	1,334,856	87,873,216	0.67%
Connecticut Attorneys Title Ins. Co.	-	67,881,523	-	67,881,523	0.52%
Attorneys' Title Guaranty Fund of IL	364,903	65,048,425	107,837	65,521,165	0.50%
First National Title Ins. Co.	-	13,592,161	36,388,253	49,980,414	0.38%
Security Title Guarantee Corp. of Balt.	-	41,566,431	-	41,566,431	0.32%
Land Title Ins. Corp. of CO	-	18,891	30,906,891	30,925,782	0.24%
<b>TOTAL - INDEPENDENT COMPANIES</b>	<b>78,521,187</b>	<b>1,203,474,602</b>	<b>446,671,196</b>	<b>1,728,666,985</b>	<b>13.14%</b>
<b>TOTAL - ALL COMPANIES</b>	<b>1,673,020,710</b>	<b>7,911,986,683</b>	<b>3,568,251,877</b>	<b>13,153,259,270</b>	<b>100.00%</b>

**Note: Individual numbers do not equal totals as not all underwriters are listed** *Source: www.alt.a.org/industry/financial.cfm*

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## HUD Adopts New ALTA Survey Standards into Requirements for Multi-family Loans

The U.S. Department of Housing and Urban Development (HUD) has modified its multi-family survey instructions incorporating the new 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys. The new ALTA/NSPS Land Title Survey Standards went into effect Feb. 23.

HUD recommends the following transition and implementation guidance:

If you are under contract prior to Feb. 23, you could use the 2011 Standards—even if the survey is not completed until after Feb. 23.

If you are under contract prior to Feb. 23 and you know the survey will not be completed until after Feb. 23, it would be logical, but not required to go ahead and contract to use the 2016 Standards.

“Updates” must be to the 2016 Standards if they are contracted after Feb. 23. The only exception to that might be if you contracted to do a 2011 survey before Feb. 23 and, for some reason, the closing was delayed so long that they wanted the survey

“updated” before closing. In that case, you might be able to do that update to the 2011 Standards; not for a new conveyance but for the delayed conveyance.

If a new construction or sub-rehab project has a 2011 survey performed for initial closing, will the final as-built survey performed in connection with the final closing a year or two later upon completion of construction also fall under the 2011 Standards, or the 2016 Standards?

Under that scenario—a year or two later—the final survey would need to meet the 2016 Standards. The surveyor should know, however, that they will need to consider—in particular—the changes to Table A between 2011 and 2016.

It might be able to posit that if the final survey is a logical extension of the initial survey AND the timeframe between initial and final survey is short, one could continue with 2011.

HUD will further consider the 2016 ALTA/NSPS survey requirements when the multi-family closing documents undergo the

OMB/PRA renewal process within the year. HUD will determine at this time whether or not to make substantive changes to the HUD-91073M form as a result of the new ALTA/NSPS document.

According to Gary Kent, director of integrated services at Schneider

Corp. and chair of the ALTA Liaison Committee with the National Society of Professional Surveyors, HUD now allows participants to use the Section 7 ALTA/NSPS certification rather than its own.

## Agencies Clarify Expectations for the Use of Property Evaluations

The federal banking regulatory agencies issued an advisory to clarify expectations for the use of property evaluations by banking institutions. The advisory responds to questions raised during outreach meetings held by the agencies last year pursuant to the Economic Growth and Regulatory Paperwork Reduction Act.

The advisory describes the agencies’ existing supervisory expectations for the use of an evaluation instead of an appraisal to estimate a property’s market value for certain real estate-related financial transactions. Unlike an appraisal, an evaluation does not have to be developed by a state-

licensed or state-certified appraiser.

The advisory also addresses the use of alternative valuation approaches, methods and other information that financial institutions may use to develop an evaluation in areas with few, if any, recent comparable property sales in reasonable proximity to the subject property. Regardless of the approach or method used to estimate the market value of real property, an evaluation report should contain sufficient information and analysis to support the value conclusion and the institution’s decision to engage in the transaction.

## Tennessee Amends Breach Notification Statute

A bill signed by Gov. Bill Hallam amends Tennessee's data breach notification statute, setting a specific time to send notice and eliminating a provision requiring notice only in the event of a breach of unencrypted personal information.

Senate Bill 2005, which takes effect July 1, requires that a notification of a data breach be provided to an affected Tennessee resident within 45 days after discovery (absent a delay request from law enforcement). Tennessee law had required disclosure of a breach to be made in the most expedient time possible and without unreasonable delay. Florida also recently amended its breach notification statute to require notification within a set time period (30 days)

after the discovery of a breach.

Chris Gulotta of Real Estate Data Shield described the amendment as a significant shift. The law firm Jackson Lewis PC reported that Tennessee appears to be the first state in the country to require breach notification regardless of whether or not the information subject to the breach was encrypted.

Additionally, the bill amends the statute to specify that an "unauthorized person" now includes an employee of the information holder who is discovered to have obtained personal information and for a malicious use.

For more on cybersecurity, go to [www.alta.org/cyber](http://www.alta.org/cyber).

## ComplianceEase Launches Solution to Help Settlement Agents, Lenders Share TRID Data

ComplianceEase has launched a new solution that enables lenders and settlement agents to maintain communications and exchange data securely to help assure compliance with the TILA-RESPA Integrated Disclosure (TRID) rule.

According to the company, ClosingXchange reduces risks by flagging fee changes throughout the lifecycle of a transaction and analyzing the impact of those adjustments based on changed circumstances. The solution can identify fee tolerance variances with valid changed circumstances before loans close. It works with ComplianceAnalyzer with TRID Monitor, the company's online compliance management

platform for real-time, integrated, loan-level auditing including pre-close and post-consummation reviews.

ClosingXchange has an integrated file delivery system, so lenders and settlement agents can collaborate in a secure, real-time communications environment, instead of relying on insecure email, fax, phone or courier services. In addition, ClosingXchange maintains an audit log of all conversations, documents, status changes, approvals, scheduling of events, changes of circumstance and delivery timing in a single objective record that can be accessed via a web browser.

## eLynx, Landtech Complete Integration

eLynx, a provider of on-demand web-based compliance services, has integrated with Landtech Data, a provider of title production software.

The integration enables lenders utilizing eLynx's Expedite ID compliance solution to exchange property, fee and loan data electronically with the

3,000 settlement service providers in 47 states using Landtech Data's XML Real Estate Settlement System. This exchange of data simplifies the collaboration required for lenders to generate the Closing Disclosure mandated by the TILA-RESPA Integrated Disclosure (TRID) rule.

## Simplifile Passes 1,400 E-recording County Mark

Simplifile announced that Marion County, Ore., became its 1,400 e-recording county.

Marion County is the fifth largest e-recording county in Oregon with over 322,000 residents. Marion joins 20 other Oregon counties that have also adopted Simplifile's e-recording service.

"E-recording benefits our

county and our customers with efficiency, accuracy, speed, convenience and security," said Marion County Clerk Bill Burgess. "Our goals with e-recording are to improve customer service by significantly reducing wait times, and we expect to reduce our document mail-back costs by at least 50 percent."

## ALTA Elite Providers Form Affiliation to Offer Best Practices Compliance Solution

PYA (Pershing Yoakley & Associates PC), Real Estate Data Shield and Security Compliance Associates have entered into an elite affiliation that offers real estate settlement service providers a single-source compliance solution.

These three ALTA Elite Providers have come together to deliver Certification+, a package of information technology, cybersecurity, education and industry-specific compliance solutions. The Certification+ brand offers a discounted security and compliance bundle aimed at satisfying the regulatory and compliance requirements for each of the seven pillars of ALTA's Title

Insurance and Settlement Company Best Practices to meet both lender and regulator mandates.

"Our goal is to assist both lenders and service providers by streamlining the certification process with a bundled compliance package and single point of contact under an easily-recognized brand name," said Mike Shamblin, managing principal of audit and assurance services with PYA. "Certification+ is the brand that will deliver an unparalleled, lender-oriented certification package, which includes employee education, seven-pillar certification and cyber/information security compliance."

## reQuire Acquires Provider of Risk Management Services

reQuire LLC, a provider of compliance and risk management solutions for the real estate settlement services industry, has acquired several business units of Atlanta-based Covius LLC.

Covius provides of risk management and compliance-related services and technology to the mortgage industry. Financial terms of the asset-purchase transaction

were not disclosed. Through this agreement, reQuire adds Covius' residential, commercial and technology business units to its existing release tracking and title curative businesses.

"The acquisition of Covius advances reQuire's focused growth strategy and expands the company's reach," said Linda Aparo, director of sales and marketing at reQuire.

## Entrust Opens Search Company, Names Chief Title Officer

Entrust Enterprises, the parent company of Entrust Solutions, announced it has launched Entrust Abstrax LLC, which provides title search and abstracting services.

"Abstrax gives our clients the ability to come to one source for all of their title needs," said Jonathan Yasko, CEO of Entrust. "Our goal is to build a 'one-stop-shop' approach in the title industry. Entrust recently launched another business entity named Entrust Property Research, which investigates municipal liens and HOA estoppel requests for title companies and law firms. I like to use Super Walmart or Super Target as an example, you can basically get most of your needs

from one place."

Abstrax offers searches in Tennessee, Florida and Alabama. The Abstrax website has a customer portal that allows clients to order and request updates in a secure online platform. As an added benefit, customers can review order history and build a prior policy plant.

In addition to expanding its products, Entrust named Mary Arman as chief title officer. Arman and Yasko also share previous history together. Arman was Yasko's former boss at Attorneys' Title Insurance Fund. Arman spent time as underwriting counsel, senior claims attorney and risk manager for The Fund spanning over 16 years.

## HA&W Launches Suite of Services to Address the Business Needs of the Title Industry

HA&W LLP, a tax, accounting and business consulting firm, launched a dedicated title industry services group to address the business needs of industry participants. The group tailors existing HA&W services and subject matter expertise for use by organizations to address their requirements. HA&W is an ALTA Elite Provider.

The firm's title industry

services include:

- *enterprise risk management programs*
- *forensic investigations*
- *internal audits*
- *cybersecurity planning*
- *vendor management*
- *business valuations*
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### **First Western Title Names New CEO**

Darryl Tyson has been named chief executive officer of First Western Title, the Texas division for First International Title. Tyson, who has more than 30 years of experience in the title insurance business, was most recently senior

vice president at First International Title. He was responsible for overseeing the company's expansion into states it is currently licensed in (excluding Texas) as well as expansion into new states.

### **NATIC Appoints Regional Underwriting Counsel for Eastern Region**

Danielle Kaiser has joined North American Title Insurance Co. (NATIC) as vice president and regional underwriting counsel for its Eastern region. Initially focusing on Indiana and Ohio, Kaiser will eventually also support NATIC agents along the East Coast and into the South. Most recently, Kaiser spent three years as underwriting counsel for a regional

title insurance company. Kaiser is a member of the Indiana Land Title Association (ILTA), served in 2012 as its president and currently serves as chair of its Government Affairs committee. She holds the National Title Professional designation from the American Land Title Association.

### **GIT Florida Title Services Names Florida Regional Title Counsel**

GIT Florida Title Services, a subsidiary of Greater Illinois Title Company (GIT) announced that Reid McCullough has joined the company as Florida regional title counsel. He will be responsible for

business operations and underwriting matters. In addition, McCullough will manage Florida residential and commercial transactions and assist in the coordination of national commercial underwriting.

### **Westcor Names Underwriting Counsel for Ohio Region**

Westcor Land Title Insurance Company recently appointed Kelly Spengler as underwriting counsel for the Ohio Region, which includes Indiana, Kentucky, Ohio and Michigan. Spengler will be responsible for providing underwriting support and will be based in Columbus, Ohio.

Prior to joining Westcor, Spengler served as vice president and commercial title insurance manager for a bank-owned title agency. There she provided title and escrow settlement services for residential and commercial properties in Ohio, Indiana, Michigan, Pennsylvania and Florida.

### **Conestoga Title Announces New Officers**

Conestoga Title Insurance Co. recently announced appointments of several new officers, according to company President John Nikolaus.

Robin Wolbert has been designated as the company's treasurer. In addition to maintaining financial records, she also has primary responsibility for protecting the tangible and intangible assets of the company.

In addition, four individuals have been named as vice presidents including Joseph John Kambic (claims and recovery), William J. Parker (claims and underwriting), Douglas Riggan (sales) and R. Michael Smith (underwriting).

Kambic continues to manage the claims and recovery department and has added development of new claims software to his duties. Parker has multiple duties in the claims and underwriting departments and has become the primary spokesperson for the company's policies at attorney and agent seminars throughout its footprint. Riggan's department has expanded by the addition of three marketing representatives in the last 24 months. In addition to underwriting duties, Smith leads the company's regulatory matters and serves on ALTA's Title Forms Committee.



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Sugar Title and Escrow, Inc.  
Dominique A. Barlar  
*Miramar*

Blue Coast Title Inc  
Jose L. Collado  
*Miami*

American Fidelity Title  
Donna Cuadra  
*Boca Raton*

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Robert P. Halgrim Jr  
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Nu World Title of Davie, LLC  
Rodolfo Hernandez  
*Davie*

The Closing Boutique, LLC  
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*Clermont*

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Veritas Title, Inc.  
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*Saint Petersburg*

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& Sitterson, PA  
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*Miami*

Popular Title Company, LLC  
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*Alpharetta*

Lyman Parast LLC  
Sheila P. Gross  
*Atlanta*

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Michael Craver  
*Centerville*

Letsch Law Firm  
Cynthia Letsch  
*Grimes*

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### KANSAS

Allen Document, LLC  
Debra L. Allen  
*Thayer*

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Brian Arabie  
*Lake Charles*

Franklin Title, LLC  
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*Bossier City*

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*Mandeville*

Affordable Abstracts, LLC  
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Haskell & Zimmerman  
Don M. Zimmerman  
*Upper Marlboro*

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*Mankato*

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*Farmingdale*

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dba Attorneys Land Title Company  
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## Congressional Liaisons Play Pivotal Role in Advocacy

Some people believe that the only place where change happens is within D.C.'s Beltway. It also occurs outside of Washington. As an example, take a look at what ALTA's Congressional Liaisons have accomplished in recent years. I am honored to chair this program, which was developed four-and-a-half-years ago. Our mission is to leverage the relationships ALTA members have with members of Congress in their local communities, in order to help legislators make informed decisions that may positively impact our industry.

Today, we have over 160 ALTA members with 260 relationships to members of Congress. Congressional Liaisons recognize the value of information they offer to legislators and, at the drop of a hat, communicate that knowledge about the industry to legislators. As a result, Congressional Liaisons provided important information that led to the passing of H.R. 3192, the Homebuyers Assistance Act, last year! This was no easy feat, but the bill passed with bipartisan support. The program's ability to mobilize and enact change is one that title insurance professionals have and should exercise.

Another example of the importance of developing Congressional Liaisons was a letter U.S. Sen. Bob Corker sent to CFPB Director Richard Cordray. The letter addressed concerns with the TILA-RESPA Integrated Disclosures (TRID) rule. One of Sen. Corker's constituents contacted his office about TRID's approach to the disclosure of title insurance premiums. Corker's staff reached out to ALTA to get more details and find out how they could help their constituent. ALTA briefed Corker's staff on key TRID concerns, including the disclosure of title insurance premiums, the need for more written guidance to clarify conflicting interpretations of compliance, and lender attempts to shift TRID liability through written closing instructions and third-party vendor management. Cordray has since responded to Corker's letter. While the issue of title insurance premium disclosure remains, Cordray wrote that lenders "cannot unilaterally shift their liability" to settlement agents.

This is a great example of the importance of cultivating relationships and highlights the value of ALTA's Congressional Liaisons. Are you interested in becoming a Congressional Liaison? Contact Awesta Sarkash, ALTA's grassroots and advocacy manager, at [asarkash@alta.org](mailto:asarkash@alta.org).

Each month, we continue to grow and spread the word about the importance of being a strong industry advocate. Because of our Congressional Liaisons who make calls, send emails and meet with their legislators face to face, we gain an opportunity to offer expert title industry information to our legislators. If you won't be an advocate, who will?



— John Voso NTP, chair of ALTA's Congressional Liaisons, is senior vice president and manager of agency relationship services for Old Republic National Title Insurance Co.

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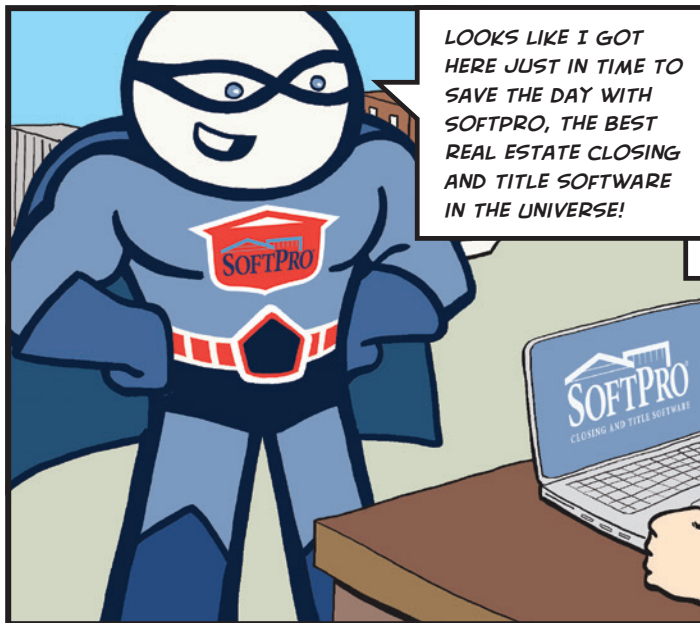
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