

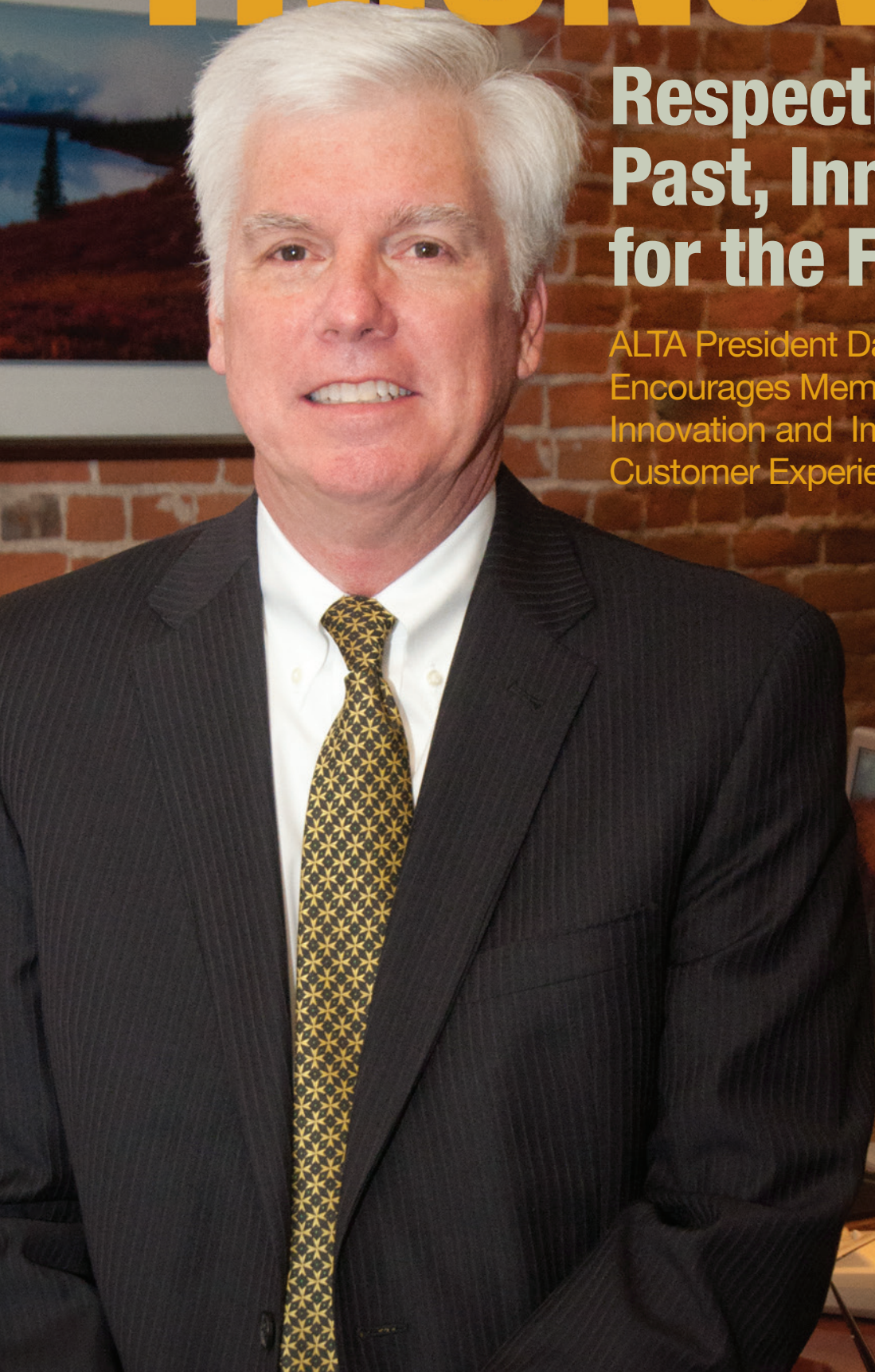
November 2016

Official Publication of the
American Land Title Association

TitleNews

Respecting the Past, Innovating for the Future

ALTA President Daniel D. Mennenoh
Encourages Members to Embrace
Innovation and Improve the
Customer Experience



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2017 ALTA CONFERENCES

February 22	Innovation Boot Camp Denver, CO.
March 8	ALTA SPRINGBOARD Fort Worth, TX
May 8	ALTA Advocacy Summit Washington, DC
October 8	ALTA ONE Miami, FL

STATE CONFERENCES

November 9	Florida St. Augustine, FL
November 30	Louisiana New Orleans, LA



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

Digital Edition

TitleNews

Consumer Education

The digital edition of TitleNews includes a webinar recording of "Consumer Outreach and Education, Yes It Does Work," which highlights ALTA's Homebuyer Outreach Program, the many free marketing tools available to members and examples of what's worked in the market.

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

TitleNews

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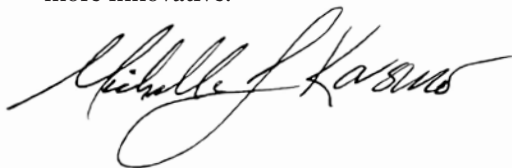
On the last day of ALTA ONE, our newly elected president, Dan Mennenoh, called on us to “give more, engage more, be more.” And, Dan leads by example. Like all small business owners, Dan always seems to wear many hats and do more and give more for his customers and his community, not the least of which is his state and national trade association. When asked about his constant ability to give more and engage more, Dan usually gives a humble reply about how he never imagined how gratifying it would all be because of what he gets in return.

I believe this is the story of ALTA members. It's why your association listens to the concerns of our members so we can provide the experience and opportunities you need. One message that rings true for our members is more sales. The National Federation of Independent Business recently polled its membership and found that 58 percent of small businesses say they need more sales. Frankly, I think any size business would echo this sentiment. But, for those in small business, the challenge is slightly different because employees often have multiple duties and rarely have a dedicated marketing team.

Marketing is a process that creates a set of conditions for a sale to occur and an ongoing relationship to be cultivated. It's about promoting your company brand and reputation, using various media platforms, the messaging and creativity, your pricing and overall value proposition. According to the Content Marketing Institute, the top challenge for marketers is producing engaging content. What is your company's content strategy, and how is it driving member engagement? ALTA provides a bank of content available exclusively to members through the Homebuyer Outreach Program. Check out the content at www.alta.org/homebuyer.

Now is a good time to take a fresh look at your marketing efforts. To help provide answers, we've combined our Social Media Summit, Homebuyer Outreach Workshop, and the Agents and Abstractor Forums into one new event. Our Innovation Boot Camp will be held in three great cities offering an identical day-and-a-half schedule of innovative marketing ideas and education. I know you will get a great return on your investment of \$349 for the Innovation Boot Camp plus one night in a hotel. You can find more info at meetings.alta.org/bootcamp.

Helping our members innovate and succeed is at the heart of what ALTA provides in our efforts to “give more, engage more, and be more.” I hope you enjoy this edition's cover story and learn more about Dan. He has a great vision for ALTA over the next year. He's determined to continue our positive momentum and encourages the industry to be more innovative.



— Michelle Korsmo, ALTA chief executive officer



ALTA Awards Two NTP Designations

ALTA has awarded Martha K. McConnell and Debra A. Wiley the designation of National Title Professional (NTP).

McConnell is the second NTP designee from South Carolina, while Wiley is the third NTP designee from Michigan. They join 66 other industry leaders from around the United States who have earned the professional designation. The designation recognizes land title professionals who demonstrate the knowledge, experience and dedication essential to the safe and efficient transfer of real property.

McConnell is vice president and state counsel at Chicago Title Insurance Company in Columbia, S.C. Having served the industry for more than 30

years, she is extremely active in the Palmetto Land Title Association (PLTA), participating in several committees and serving as president in 2012-2013. McConnell also serves on the Title Insurance Exam Review Committee for the South Carolina Department of Insurance.

Wiley is agency account manager for First American Title Insurance Company in Grand Rapids, Mich. Wiley has more than 30 years of industry experience and currently serves as president of the Michigan Land Title Association (MLTA). In 2013, she received the MLTA Certified Land Title Professional designation.

A full directory of NTPs is available at www.alta.org/ntp/directory.cfm.

ALTA Releases Spanish Language Suite as Part of Homebuyer Outreach Program

ALTA released a new Spanish Language Suite as part of its consumer education initiative, the Homebuyer Outreach Program (HOP).

HOP provides ALTA members with resources to educate homebuyers, real estate agents and

lenders about the benefits of purchasing an owner's title insurance policy. The HOP Spanish Language Suite includes translations for the most popular education materials.

The HOP Homebuyer Guide includes customizable templates, a welcome letter

ALTA Develops Tools to Help Comply With FinCEN Order to Identify Money-laundering Schemes

The Financial Crimes Enforcement Network (FinCEN) on July 27 announced a new Geographic Targeting Order temporarily requiring all U.S. title insurance companies to identify the individuals behind companies used to conduct high-end, all-cash real estate transactions in six major jurisdictions. The GTO, which also applies to underwriters' subsidiaries and agents, expires on Feb. 23, 2017.

ALTA has created several documents to help title professionals comply with FinCEN's order.

- *ALTA FAQ for August 2016 Geographic Targeting Order: This document highlights*

the basics of the GTO, covered jurisdictions, what information must be collected and criminal penalties for not complying.

- *Covered Transaction Determination Form: This form will help determine if a transaction is a "Covered Transaction" under the GTO.*
- *Information Collection Form: This document will aid in the collection of information for "Covered Transactions."*

In addition, ALTA has created a handout that title professionals can provide to real estate professionals to explain the GTO. For more information about the GTO, go to www.alta.org/fincen.



to the homebuyer and PowerPoint presentations for direct homebuyer communication. The Program also includes rack cards for real estate agents, marketing one-pagers, animated digital ads and blog posts for the exclusive use of ALTA members.

ALTA Announces 2016-17 Board and Executive Committees

ALTA is pleased to present its 2016-17 ALTA Board of Governors, as well as members of the Abstracters and Title Insurance Agents Executive Committee, and the Title Insurance Underwriters Executive Committee.



President:

Daniel D. Mennenoh ITP, NTP (Galena, Ill.)

President-elect:

Steven G. Day (Jacksonville, Fla.)

Treasurer:

Daniel M. Wold (Minneapolis, Minn.)

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Jack Rattikin III (Fort Worth, Texas)

Agents Section Chair:

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

Agents Section Rep:

William Burding Jr. (Santa Ana, Calif.)

Agents Section Rep:

Richard H. Welshons (Hastings, Minn.)

Underwriters Section Chair:

Mary O'Donnell (Winter Park, Fla.)

Underwriters Section Rep:

Don Kennedy (Santa Ana, Calif.)

Underwriters Section Rep:

Patrick H. Beall (Houston, Texas)

Immediate Past President:

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

Abstracters and Title Insurance Agents Executive Committee

Chair: Cynthia D. Blair NTP (Columbia, S.C.)

Vice-Chair: Craig Haskins (Milwaukee, Wis.)

Secretary: Randall E. Bradley (Roseville, Calif.)

Three-year term: Nicole Plath (Roseland, N.J.)

Three-year term: Randall E. Bradley (Roseville, Calif.)

Three-year term: William Burding Jr. (Santa Ana, Calif.)

Two-year term: Maureen Pfaff (Port Angeles, Wash.)

Two-year term: Thomas D. Richardson (Ann Arbor, Mich.)

Two-year term: John F. Robichaux NTP (Lake Charles, La.)

One-year term: Craig Haskins (Milwaukee, Wis.)

One-year term: Eric M. Schneider NTP (Columbia, Md.)

One-year term: Richard H. Welshons (Hastings, Minn.)

Board Rep: William Burding Jr. (Santa Ana, Calif.)

Board Rep: Richard H. Welshons (Hastings, Minn.)

Board Finance Chair: Jack Rattikin III (Fort Worth, Texas)

Title Insurance Underwriters Executive Committee

Chair: Mary O'Donnell (Winter Park, Fla.)

Vice-Chair: Theodore C. Rogers (Baltimore, Md.)

Secretary: David Townsend NTP (Columbia, Mo.)

Three-year term: Patrick H. Beall (Houston, Texas)

Three-year term: Don Kennedy (Santa Ana, Calif.)

Three-year term: Don O'Neill (Portland, Ore.)

Two-year term: Robert J. Grubb (Longmont, Colo.)

Two-year term: Henry L. Shulruff (Chicago, Ill.)

One-year term: W. Morris Fine (Chapel Hill, N.C.)

One-year term: John M. Obzud (Jacksonville, Fla.)

One-year term: David Townsend NTP (Columbia, Mo.)

Board Rep: Don Kennedy (Santa Ana, Calif.)

Board Rep: Patrick H. Beall (Houston, Texas)

Board Treasurer: Daniel M. Wold (Minneapolis, Minn.)

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HOMEBUYER OUTREACH PROGRAM

Become a Marketing Powerhouse

With nearly 70 marketing and education resources, the Homebuyer Guide is an exclusive ALTA member benefit that you can begin to utilize today. Each of the resources is 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, please visit www.alta.org/homebuyer. For your printing needs, utilize the new www.ALTAprints.com for great discounts and customization.

Digital TitleNews Extra: TitleTopics Webinar Consumer Outreach and Education: Yes It Does Work

Save the Date: Texas Homebuyer Outreach Program Workshop

ALTA is proud to co-host our Texas Homebuyer Outreach Program (HOP) Workshop with TLTA. We're excited to offer four hours of education on Dec. 7, in San Antonio, Texas. Guest speakers will include Lisa Steele (Mother Lode Holding Company) and ALTA Board Governor Jack Rattikin (Rattikin Title). Visit www.TLTA.com to register today. For more information, email ALTA's director of public affairs, Wayne Stanley, at wayne@alta.org.

#12DaysofTitle

12 Days of Title is just 1-month away! Don't forget to send us your suggestions for the top 12 title accomplishments in 2016 to social@alta.org.

ALTA's Innovation Boot Camps

Save the date to attend one of the new ALTA Innovation Boot Camps near you.



Each Innovation

Boot Camp offers an identical day-and-a-half schedule in three convenient locations: Denver (Feb. 21-22), Nashville (June 20-21) and Baltimore (Aug. 23-24). Attend with your colleagues and immerse yourself in innovative marketing ideas and education. Register today at meetings.alta.org/bootcamp.



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Respecting the Past, Innovating for the Future

ALTA President Daniel D. Mennenoh Encourages Members to Embrace Innovation and Improve the Customer Experience

Whether it's his passion for auto racing, telephones, the title industry or his family, Daniel D. Mennenoh is rooted in history. He's only missed two races at the famed Indianapolis 500 over the past 28 years. His home is filled with antique telephones harkening back to a time of switchboard operators and pay phones. He lives in the historic district of Galena, Ill., notable for the home of Ulysses S. Grant. And he's the president of a title company originally established in 1883 that now employs the third generation of Mennenoh's family. >>

By Jeremy Yohe



“We must never forget our past as it provides context for who we are, what we’re doing and where we’re going,” said Mennenoh, who was installed as ALTA’s 2016-17 president during ALTA ONE in Scottsdale, Ariz. “With the historical perspective, we can appropriately drive forward and incorporate innovative products to our operations to increase efficiency and improve the customer experience.”

As a tribute to his family, Mennenoh wore a red bow tie that belonged to his father, as he gave his induction speech in October. His parents, John and Ann, were active in both ALTA and the Illinois Land Title Association (ILTA) for years and inspired him to do the same.

“My parents always led by example, with the business, with industry participation, with life,” said Mennenoh, who is president of Galena, Ill.-based H.B. Wilkinson Title Company. “My dad is no longer with us, but his wisdom, experience and good humor are sorely missed. As for my mom, she’s not able to stretch a double into a triple anymore, but she’s as sharp as a tack and still has her great sense of humor.”

When Mennenoh attended his first ALTA convention 20 years ago, becoming ALTA president never crossed his mind. To truly appreciate how he reached the pinnacle of ALTA leadership, you need to know his history.

Life Destined in Title?

There were detours in Mennenoh’s career path, but the seeds of a title profession were planted early. During his childhood, Mennenoh’s father worked for Chicago Title in various offices. Eventually, the family moved

to Morrison, Ill. That’s when John and his business partner, Grace Shaw, purchased H. B. Wilkinson Company (which is now called H. B. Wilkinson Title Company).

Having grown up with two siblings, Mennenoh recalled parents who were loving, and supportive of their interests, and stressed the importance of education and personal responsibility.

“And there was laughter in the house,” said Mennenoh. “My parents always planned for a family trip during the summer vacation. We took road trips in the family station wagon to many parts of the country every year. We experienced many places and learned much from those trips.”

In addition to playing baseball during his youth, Mennenoh became captivated by auto racing after visiting Indianapolis for the first time in the early 1960s. The trip to Indy was actually to see his grandparents, but the Indianapolis Motor Speedway was open to visitors. That’s where he saw his first race car.

“I think that probably hooked me on motor racing,” he recalled.

As far as education, Mennenoh first attended DeVry Institute of Technology in Phoenix before transferring to Arizona State where he studied electrical engineering.

“Getting defeated by Calculus 2—twice—I came to the conclusion that maybe engineering was not my calling,” Mennenoh said, smiling.

After college, he spent a summer living with his grandfather, who ran a successful landscaping business on the Chicago North Shore for over 50 years. Mennenoh envisioned learning the business on job sites, but spent most of the time doing accounting and payroll. His grandmother had

always handled the office work, but she had passed away in 1974.

“He really needed the help in that area and was a bit behind on things by 1978, so I helped him get his office work caught up and organized,” Mennenoh said.

The time spent organizing his grandfather’s office would pay dividends once he transitioned to the title industry, but first Mennenoh took a job in 1979 with Illinois Bell Telephone Company in Sterling, Ill. As he installed and maintained pay phones, he quickly realized this wasn’t the right career path.

“I heard a lot of grouching about the job and the company from the fellas I worked with in the field and decided I didn’t want to become them,” Mennenoh recalled.

Timing is everything and that’s when Mennenoh’s father asked if he wanted to give the title business a try. With the possibility of running the operation down the line, title work sounded like a better opportunity than chatting with the phone crew. In 1982, he joined the title company and started doing abstract work, searching tax records, doing plant maintenance, microfilming and recording documents at the courthouse.

“I was even the office janitor for a while,” Mennenoh shared.

Eventually, his math background from college paid off as he started doing some drafting and gained a better understanding of legal descriptions.

“I really enjoyed drawing out legal descriptions and seeing how multiple parcels fit together,” said Mennenoh, who still enjoys this aspect of the job and provides the legal description training at his company.

No Turning Back

From then on, he was hooked on title and had no interest in other careers. “I love what I do,” said Mennenoh, who was named company president in 1996 when he purchased the company along with ALTA past president Greg Kosin after Mennenoh’s father retired.

It’s been a family affair ever since. Working with relatives isn’t for everyone, but it has been successful at H.B. Wilkinson Title Company. His parents provided the perfect example working side by side for many years. In 1997, Mennenoh’s wife, Merry, joined the company and started handling payroll when his mother retired. A few years later, Merry took over general accounting responsibilities and has handled those duties since then. She’s now the company’s chief financial officer.

“The most difficult part of working together was realizing we had to stop talking about business at the end of the workday,” Mennenoh said. “When we leave the office at the end of the day, we make a conscious effort to not discuss work. We’ve been pretty successful.”

The family success now stretches to a third generation. With nine locations that service northwest Illinois, southwest Wisconsin and much of Iowa, the Mennenohs’ daughter, Devon Irby, has used her organizational skills to help the company attain Best Practices compliance. Her expertise has been used to improve the management team’s effectiveness as well as the hiring and training process. And Mennenoh has been able to pass on his father’s training to his daughter as she’s also a good title examiner as well.

“Having had the chance to work with my parents, to learn the title



▲ Dan and Merry Mennenoh along with other title professionals from Illinois meet with U.S. Rep. Cheri Bustos during ALTA’s Federal Conference.



▲ Dan and Merry, with their daughter, Devon, with the U.S. Capitol behind them.

business from them—to learn the importance of not only our industry, but the pride in being a professional and operating a business professionally—is a highlight of my career,” Mennenoh said. “Being able to pass along those things to my daughter and see her professional growth in an industry I truly love is great.”

Meanwhile, their son, Cody, has helped keep the company’s electronic title plant updated for years. “Since it can be done remotely, we’ve had him help with that for some time, and he’s good at it,” Mennenoh said.

His parents also influenced his involvement with ALTA and ILTA. His mother served as ILTA’s secretary for a decade, and both understood that their involvement was beneficial to the industry and to their business. Mennenoh served as ILTA’s 1998–99 president. In addition to serving on ALTA’s Board, Mennenoh volunteers on many committees including Finance, Membership and Organization, Abstracters/Agents Section, Nominating and Research.

“My parents spent many years attending ALTA conferences and my



▲ Dan with family and friends at the 2013 Indy 500.



▲ Dan and Merry on a fishing trip with friends in Minnesota.

dad served at the committee level at ALTA,” Mennenoh said. “Becoming involved in ALTA was not a difficult decision for me.”

Mentors and Friends

Starting with his parents, Mennenoh said he’s had many industry mentors over the years. Mennenoh described his father as one of the “best examiners I’ve known.”

“I learned how to manage the operation and how to work with customers and consumers from my parents,” he said. “I learned how to problem solve from them, and I also

learned how to successfully train and work with staff.”

Mennenoh recalled several title professionals from his early days in the business who helped provide guidance, including Jim Weston, Jim Costello, John Howe, Chad Nash, Bob Gorman, Mike Troutt and Hartzell Givens.

“There are many people today in the industry, too many to list, that I have great respect for and truly enjoy working with,” Mennenoh said.

Michael Lane, executive director of the Illinois Land Title Association (ILTA), took over management of

ILTA from Mennenoh’s mother in 1990. Lane said he knew from the beginning that Mennenoh was destined to do great things in the title business.

“Dan and Merry are terrific people and wonderful ambassadors for the title business,” Lane added. “They also introduced me to hummus many years ago. ILTA is indebted to Dan’s leadership and we know he will offer the same great leadership for ALTA.”

Frank Pellegrini, chief executive officer of Illinois-based Prairie Title and an ALTA past president, came to know the Mennenoh family from the time he started attending title functions in the 1970s. He believes Mennenoh’s strong, steady, and measured perspective that will serve the industry well when dealing with critical issues.

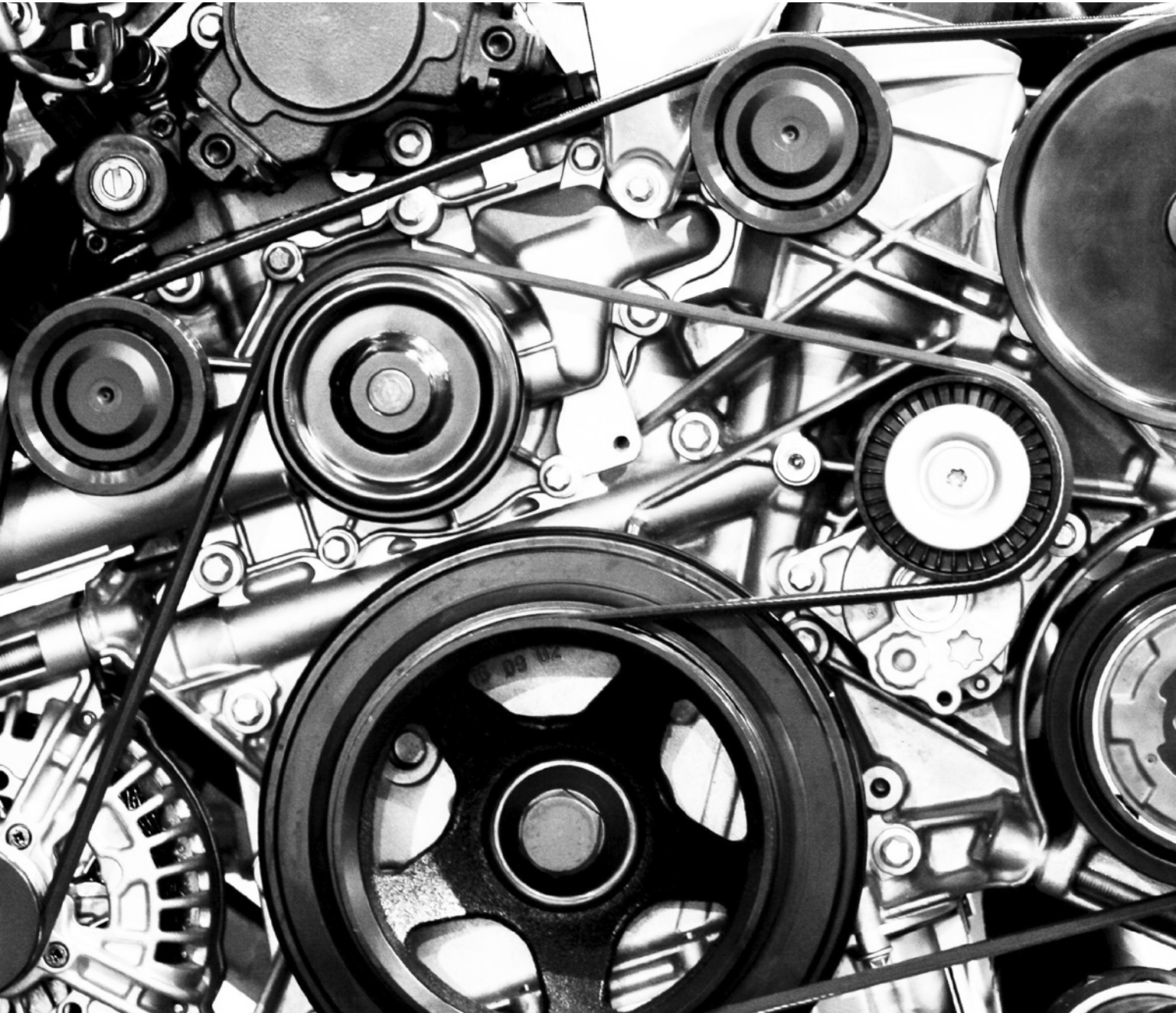
“The three generations of the Mennenohs represent all that is right and strong about families,” Pellegrini said. “They also represent what is so very special about our industry. They care deeply about values, integrity and getting the job done right.”

Herschel Beard, owner of Marshall County Abstract Co. in Oklahoma, met Mennenoh about 25 years ago when volunteering for ALTA committees. Both have continued that service ever since. The two share a common bond of coming from family-run businesses.

“I have the utmost respect for Dan and Merry, and for the integrity with which they have operated their company,” Beard said. “I’m confident that Dan will be an outstanding president and will represent us well.”

If you looked up “title professional” in the dictionary there would be a picture of Dan Mennenoh, according to Mark Bilbrey, president of Old

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Republic National Title Insurance Co. and an ALTA past president.

Bilbrey met Dan and Merry at an ALTA Annual Convention in the 1990s. The friendship continued through their work with ALTA committees and state associations. Bilbrey described the Mennenhos as “title junkies who live it and love it 24/7.”

“Dan has the correct blend of knowledge, talent and caring to help them thru these moments, he added. “Dan has the gift of friendship. I always say to have a friend, you have to be a friend. Dan truly meets that standard.”

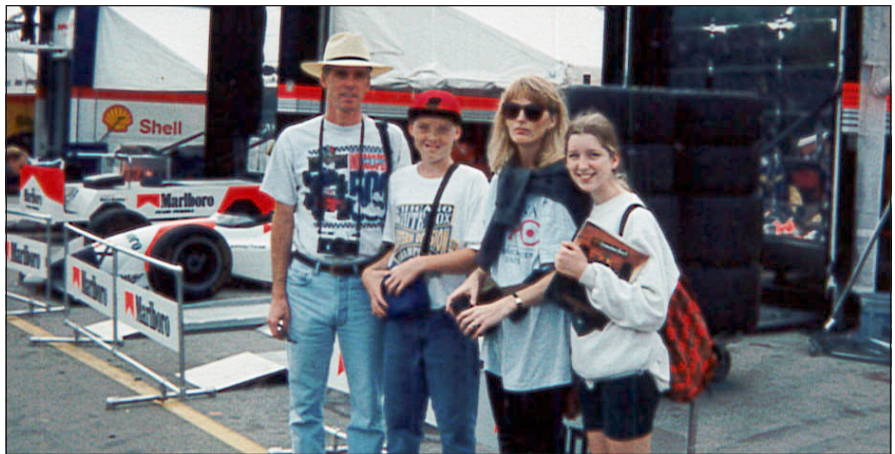
Strategic Priorities

The president of any large organization is to help set the tone for what the organization will try to accomplish in the immediate future. In 2017, ALTA will focus on six strategic priorities to help our members excel in a dynamic business and regulatory environment. These main areas will focus on:

- Best Practices
- Communicating with homebuyers
- Core industry values
- Information security
- Talent focus & business basics
- TRID

Mennenhoh believes one of the most pressing challenges to the industry—particularly for smaller companies—is balancing the needs of a responsibly run title agency with the additional cost of reaching an acceptable level of compliance to meet lenders’ requirements.

“The lack of guidance from the CFPB to lenders on their vendor management responsibilities is hurting smaller agencies and will ultimately hurt consumers—particularly in rural



A Dan and Merry, along with their children, Devon and Cody, at the Road America Indy Car race in 1994.

areas of the country if those smaller, rural agencies are no longer able to remain viable. The result will be that those consumers will no longer receive the level of local service they want and have been getting for decades.”

While he knows that many national companies promote their ability to service every county in the country, Mennenhoh firmly believes consumers in rural counties want local market knowledge and a personal touch. Even with the advancement of technology, real estate remains a local business “best served by local companies,” he said.

“If we lose that component of the title insurance and settlement services industry, the effect on our industry and on consumers will be very negative,” Mennenhoh said. “ALTA has been consistently pressing the CFPB for clearer guidance in this area and must continue to do so, along with our lender partners and other trade associations. I hope the CFPB will ultimately realize their lack of guidance is detrimental to consumers, the economy and to an entire delivery system that has worked well for a very long time.”

Mennenhoh is focused on continuing the growing participation of ALTA membership through education, the Homebuyer Outreach Program (HOP), cybersecurity and advocacy. Having seen tremendous gains in recognition by legislators and regulators over the past several years, it’s important to keep that momentum going, he said, while also promoting the benefits the industry provides to the economy and providing peace of mind by protecting consumers’ property rights.

“No one else will do that for us,” he said.

Innovating and Driving Forward

Innovation is one of the topics that intersects with most of the association’s strategic priorities. Quoting Thomas Edison, Mennenhoh said “there’s a way to do it better—find it.” He encourages the industry to be more innovative and explore better ways to serve customers and explain the industry. Doing so, doesn’t necessarily mean spending more, Mennenhoh said. There are plenty of tools provided by ALTA such as the HOP, free education Title Topics

The Personal Side of Dan Mennenoh

- To get away from the stress and fast pace of closings, where does Dan find peace? The race track. There's nowhere else he'd rather be on Memorial Day. As an avid motor racing fan, Dan has attended 26 of the past 28 Indianapolis 500 races. "I've been very lucky over the years to attend races at many venues around the county and in Europe. Merry humors me when we schedule vacations to include a race somewhere," Dan says.



- Dan enjoys listening to various music genres, and he particularly loves playing his vinyl records. Typically spending many hours on the weekends in the quiet office, he'll turn on the stereo and play albums while working. "Cody kids me and says it sounds like a college dorm room when he comes to see me there on a weekend," Dan says.

- A Chicago White Sox fan, Dan finds great pleasure spending an afternoon or evening at a baseball game. While attending the Kansas Land Title Association convention in August this year, he had the opportunity to go to a Royals/Blue Jays game in Kansas City. "Being by myself that day, I was able to get a really good seat and saw a great game," he says.



- Merry and Dan really enjoy history and architecture. When travelling, they seek out historic sites and anything unusual. On a road trip two years ago, the couple went to Thomas Jefferson's Monticello, James Madison's Montpelier, Frank Lloyd Wright's Falling Water in Pennsylvania and the Auburn Cord Duesenberg Automobile Museum in Indiana. On the same trip, they also saw the world's largest wind chime and largest golf tee in Illinois. "When you see a sign for the world's largest anything, you just have to stop," Dan says.

- Having worked at Illinois Bell Telephone Company before getting into the title business, Dan became fascinated by antique telephones. His favorite is his 1934 Western Electric 202, which is a desk phone and appears in virtually every film noir. Dan has added a network card, making it functional on today's system. "When I receive automated calls at home wanting me to 'press 1' for this or '2' for that, I chuckle and hang up," he jokes.



webinars and committees that can keep staff engaged and informed of changes that are occurring.

ALTA members across the country are joining together to find ways to

solve current problems and address challenges. This will lead to creative ideas that will ultimately benefit the industry's customers.

"For those who may feel that our business is changing so much that our future in the industry may be difficult to see, we have to look at this as an opportunity to innovate," Mennenoh said. "We've seen change before and we'll continue to see change. Technology has driven a lot of change, some good, some not so good, but finding a better way can be very exciting. We want to innovate and find solutions to ensure all ALTA member companies have the tools they need to thrive in this rapidly changing market."

Mennenoh compared life and business to the laps an Indy 500 winner must make in order to drink the famed milk.

"In a lot of ways, life and business are a race track," Mennenoh said. "Both often leave you feeling like you're going in circles. But every lap can be different. Conditions can change. Other racers improve their cars so that they go faster and handle the turns better. As an industry, we must be prepared for change and understand where innovation can improve our processes. From conducting title searches and sharing data to the closing table and recording documents, there's new technology being introduced. At the end of the day, however, our core values remain the same. We are here to protect property rights and close transactions efficiently and compliantly. I am truly honored to serve as ALTA's president. We'll work hard to ensure our members have the tools to succeed." ■



Jeremy Yohe is vice president of communications for ALTA. He can be reached at jyohe@alta.org.



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ALTA Announces New Live Experience: ALTA ONE

Curtain Falls on 109 Years of Annual Conventions

A record number of nearly 1,200 title and settlement professionals were on hand for ALTA's 109th Annual Convention, which was held last month in Scottsdale, Ariz. What attendees didn't know, however, was that they were going to experience a historic moment in ALTA history. Instead of attending the Annual Convention, ALTA lowered the curtain on more than a century of tradition and unveiled ALTA ONE.

For 109 years, ALTA's Annual Convention has been the place where title and settlement services professionals have come together to reunite with friends, reflect on the past year and rejuvenate their minds with fresh ideas. While honoring the rich history of the Annual Convention and to deliver another 100 years of success, the association unveiled ALTA ONE, the new live event experience that replaces the Annual Convention. ALTA ONE is designed to provide the best education, networking and business solutions for attendees from all corners of the land title insurance

industry. ALTA ONE's changes include a revamped schedule, retooled curriculum, new exhibit hall format and a more impactful experience for attendees.

"We've created the one event that is indispensable and irreplaceable for our members and our industry partners," Michelle Korsmo, ALTA's chief executive officer, said during the unveiling. "We aim to create experiences that provide our members with innovative tools and practical solutions to anticipate and manage the opportunities and challenges ahead of our industry. ALTA's previous Annual Conventions grew at an amazing rate over the past few years. Our success is reflective of our members' desire for a convention worthy of their resources and time away from the office. We are excited to have even more title professionals join us at ALTA ONE in the years to come."

To commemorate the launch of ALTA ONE, attendees were given \$1 bills. Korsmo pointed to the motto "E Pluribus Unum" on the money, and compared the message to how the



title industry is like the aggregate of the United States.

"As one united association, we stand tall and resilient," Korsmo said. "Our purpose is to represent everyone in this industry and demonstrate our community and common protection we afford when we come together for this ONE event each year."

Korsmo said others can benefit as well by the title industry coming together as ONE. She encouraged everyone to donate the ALTA ONE souvenir to a local charity, St. Mary's Food Bank Alliance. A total of nearly \$2,000 was donated and will help the food bank provide 13,314 meals for individuals and families struggling with hunger during the holidays and beyond.

"Giving to food banks is one way to make a big difference in a person's life," Korsmo said. "The power of E Pluribus Unum. Out of many donations, we can make one big difference in thousands of homes."

Complete coverage including articles and photos of ALTA ONE will appear in the December edition of *TitleNews*. ■

ALTA Unveils New Website With Responsive Design

New Layout and Organization Highlights Benefits of Membership, Tools to Help Grow Business

On the heels of taking its live events to new levels with ALTA ONE, Springboard and the Advocacy Summit, ALTA also launched a completely redesigned website on Oct. 28.

Through interviews, surveys and audits of the old website analytical data, ALTA developed strategic objectives for the redesign and incorporated the pride of being an ALTA member and working in this great industry.

“ALTA serves as the beacon of the title industry,” said Michelle Korsmo, ALTA’s chief executive officer. “Not only must its website serve the needs of existing members, it should also raise awareness and educate prospective members about the value of ALTA.”

Advance the ALTA Brand

To be that guiding light, the website reinforces the reasons why ALTA exists, which is to serve members through:

1. Advocacy

2. Communication and education
3. Networking
4. Industry standards

The homepage emphasizes the messaging used in ALTA’s Manifesto, which is one of the many products available in the Homebuyer Outreach Program. The Manifesto uses phrases such as “Protectors of Property Rights” and “We Provide Peace of Mind” to highlight the services we provide to homebuyers.

Create a Smarter, Member-focused Experience

People are busy and will often decide to do nothing over choosing from too many options. ALTA’s old website had more than 120 possible options to click on the top half of the homepage alone. So, ALTA improved the information structure so members have quicker access to what they need.

“The homepage can make or break a user’s perception of ALTA and inform their decision on whether to become a member, make purchases

online, or stay and read a news article,” Korsmo said.

For starters, this simply meant improving the organization, prioritizing the content and creating a fresh user experience to help more members find information that matter most to them.

To achieve this, ALTA’s strategic priorities are prominently displayed on the homepage and we’ve highlighted calls to action such as registering for a meeting, renewing membership or responding to Title Action Network alerts.

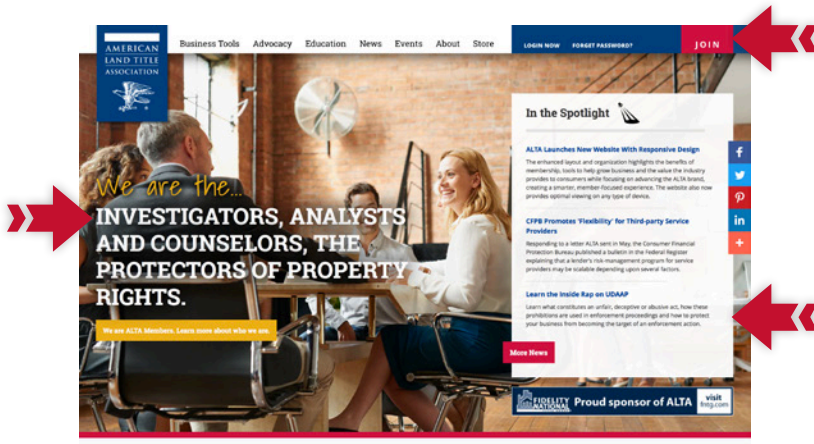
Responsive Design

Lastly, the website is now responsive, which means it provides an optimal viewing experience across a wide range of devices from desktop computer monitors to smart phones and tablets. The responsive design ensures that the website’s navigation elements, screen-layouts, text, images, audio/video players and other components re-adjust themselves on a variety of devices.

“As smartphone and tablet adoption rapidly increases, so does the importance of a mobile-friendly website,” Korsmo said. “We strive to provide members a great experience, whether it’s at one of our meetings or trying to find information or making a purchase on our website. We’ve built a website that accommodates our busy members, providing easier access to all of our resources from your favorite device.” ■

Homepage Message:

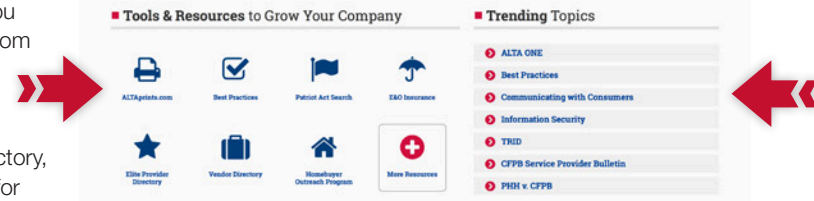
Visitors to the website will immediately feel the pride of being an ALTA member and working in the industry that protects property rights.



Join: The bright red Join button makes it easy to become an ALTA member or renew membership. There's also a cool feature that helps you calculate your dues.

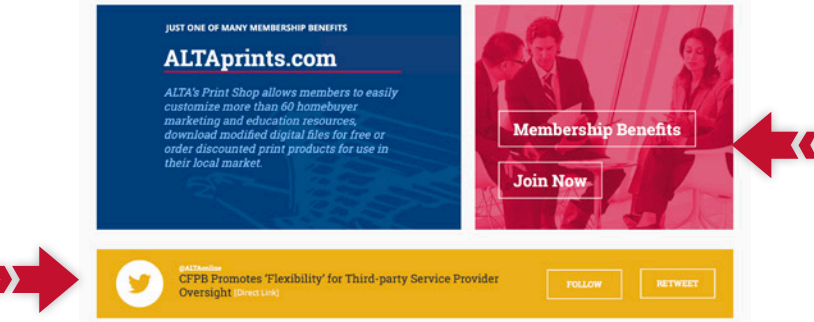
In the Spotlight: In this prominent section of the website, we can highlight the latest breaking news affecting ALTA members, showcase new products such as enhancements to Best Practices.

Tools & Resources: This is where you'll find a vast amount of items to help you improve your operation. From Best Practices and the Homebuyer Outreach Program to ALTA Prints and the Elite Provider Directory, this will be a favorite spot for members to go.



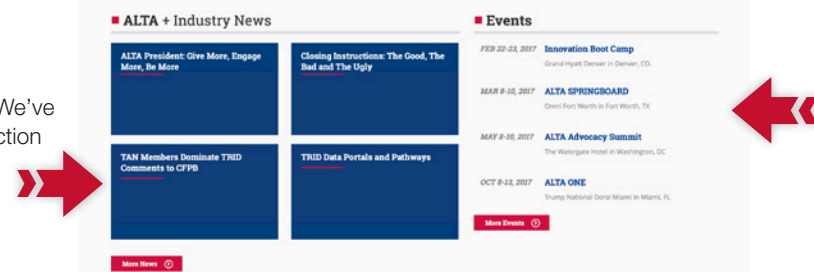
Trending Topics: Wondering what's hot in the market? This section of the website will keep you in the know.

Social Media: ALTA provides a great deal of helpful information. Now, we've made it easy to share the information on various social media forums.



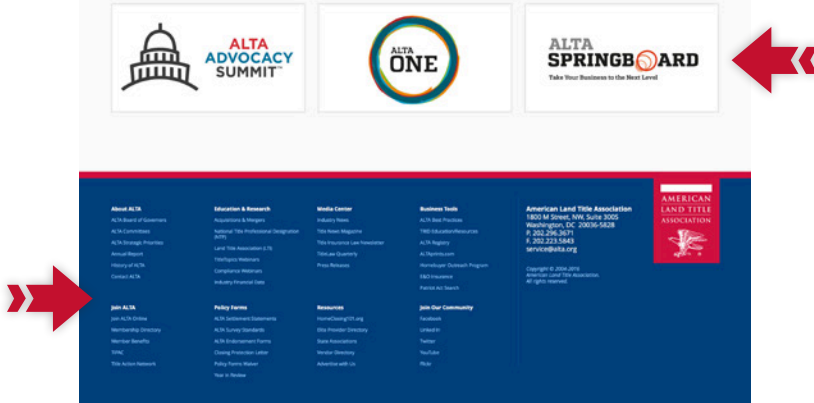
Membership Benefits: Make sure you're taking advantage of everything ALTA membership offers. There's a wide range of benefits that come with membership. Check them all out.

ALTA & Industry News: We've consolidated our news section into one easy-to-find place. You can find the latest ALTA and industry news here.



Events: Keep up to date with upcoming ALTA events, conferences and webinars.

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Major Conferences: The latest information on ALTA's 3 major conferences are always one click away.

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Three Takeaways from PHH v. CFPB Ruling

Federal Appeals Court Affirms Application of RESPA, Agrees Bureau Structure Is Problematic, Statute of Limitations Applies

A federal appeals court issued its long-awaited decision today in an appeal by PHH Corp. of its \$109 million fine levied by the Consumer Financial Protection Bureau (CFPB) for alleged RESPA section 8 violations. The case involved the payment of reinsurance premiums by mortgage insurers on loans originated by PHH to a reinsurance entity affiliated with PHH.

The appeal stemmed from CFPB Director Richard Cordray's finding that PHH violated RESPA each time it accepted mortgage reinsurance premiums on or after July 21, 2008. This theory led to a \$109 million disgorgement remedy, nearly 18 times the remedy recommended by the Administrative Law Judge. PHH contended that the director's decision removed years of precedent from both HUD and previous court cases without any notice or rulemaking process in violation of the CFPB's authority. PHH further argued that the CFPB is an unconstitutional agency, since it is an independent

agency that is only headed by one person.

ALTA members have been waiting for months to see what the court would say on the PHH case.

"There is a desire among regulated businesses to have clarity of what is expected of them," said Michelle Korsmo, ALTA chief executive officer. "While this decision doesn't give specific clarity, it does say that checks and balances are required. Frankly, that's good governance and should make the system better by bringing in accountability. By affirming the application of RESPA, the court provides consistency that is important to ensure compliant business practices."

Steve Gottheim, ALTA's senior counsel, identified three topics that the U.S. Court of Appeals for the District of Columbia Circuit held in its opinion.

CFPB Structure

First, the court agreed with PHH that the structure of the CFPB is constitutionally problematic. The opinion discusses that independent

agencies—agencies where the leadership can only be removed for cause by the president—must have some limit in their authority.

In its 110-page opinion, the D.C. Circuit Court compared the CFPB to other agencies like the FCC, SEC, and FDIC, all of which have a commission structure. The result was that the court found the CFPB's structure constitutionally weak because it had a single director that was insulated from presidential oversight.

"That combination of power that is massive in scope, concentrated in a single person, and unaccountable to the president triggers the important constitutional question at issue in this case," Judge Brett Kavanaugh wrote for the majority. "The CFPB's concentration of enormous executive power in a single, unaccountable, unchecked director not only departs from settled historical practice, but also poses a far greater risk of arbitrary decision-making and abuse of power, and a far greater threat to individual liberty, than does a multi-member independent agency."

Despite PHH's argument that the only remedy would be to shut down the CFPB, the court neglected to take this course and opted to strike the clause in the Dodd-Frank Act that said the CFPB director could be removed "for cause," and that the "CFPB therefore will continue to operate ... but will do so as an executive agency akin to other executive agencies headed by a single

person, such as the Department of Justice or the Department of the Treasury,” the court ruled.

Gottheim added that “following traditional Supreme Court jurisprudence, it fashioned the narrowest remedy possible and simply severed the ‘for cause’ provision of the CFPB’s authorizing statute. If this ruling holds up, the CFPB director would now no longer be independent and the president would be able to supervise the director and remove them at will. This should not result in much change in the way the CFPB operates.”

Captive Reinsurance Arrangements

The court also held that RESPA allows captive reinsurance arrangements so long as the amount paid for the reinsurance does not exceed the market value. Since CFPB’s ruling in this case departed from prior HUD guidance on the topic, the court found that it presented some due-process issues that necessitate sending the case back to the CFPB for a new ruling.

In looking at the relationship between sections 8(a) and (c) of RESPA, the court adopted the industry’s long-standing view of the law: Companies can pay parties in a position to refer business when the payment is market value for a service actually performed.

“The court does not have a problem with the tying agreement at issue here unless it can be shown that the payment was above market value,” Gottheim said. “The court found that because of the pervasiveness of the prior HUD opinion, the CFPB could not change its interpretation and apply it to conduct prior to the CFPB issuing that interpretation.”

Prior to this ruling, ALTA joined other real estate trade associations in an amicus brief to provide the court with a better understanding of how the industry has interpreted section 8(c) of RESPA and how this section relates to section 8(a). The letter said Cordray’s ruling “would disrupt long-established business practices to the detriment of consumers.”

Cordray’s ruling in June 2015

“The CFPB’s concentration of enormous executive power in a single, unaccountable, unchecked director ... poses a far greater risk of arbitrary decision-making and abuse of power.”

basically said that even if an agreement meets the requirements of a RESPA 8(c) exemption, if the agreement is in exchange for the referral of business it could still be a RESPA violation. Additionally, the bureau would take a liberal interpretation of each occurrence of a “kickback” to avoid the statute of limitations and obtain a higher penalty.

The ruling provides some clarity on the legality of marketing service agreements and other arrangements as long as the payment for goods and services performed are made at fair market value.

Statute of Limitations

Finally, the court found that laws allowing for criminal or civil penalties must have some statute of limitations.

“The court specifically held that while Dodd-Frank created an administrative hearing process, those hearings are limited by the underlying federal consumer law,” Gottheim said. “Thus, RESPA’s three-year statute of limitations applies.”

Gottheim said the case now goes back to the CFPB to determine if, during the three-year period from the start of the enforcement action,

the mortgage insurers paid more than reasonable value for reinsurance.

It is important to note that even the dissent disagrees with the CFPB’s interpretation of RESPA and would apply a three-year statute of limitations.

The Financial CHOICE Act

Jeb Hensarling (R-Texas), chair of the U.S. House Financial Services Committee, said the court’s ruling was a “good day for democracy, economic freedom, due process and the Constitution.”

“The second highest court in the land has vindicated what House Republicans have said all along, that the CFPB’s structure is unconstitutional,” he said. “By design, the CFPB is arguably the most powerful and least accountable

Washington bureaucracy in American history, and it shows. The bureau has infringed on the economic freedoms of consumers, limited their financial choices, increased their costs, and failed to hold managers accountable for widespread discrimination and abuse of its own employees. This must change.”

Hensarling added that the bureau has an important mission and if properly designed it is capable of providing many benefits. However, the CFPB’s structure “allows it to evade the time-tested checks and balances that are necessary to hold it or any other government bureaucracy accountable.”

Hensarling said the Financial CHOICE Act, which was approved by the committee in September, would

solve the constitutional defect of the CFPB identified by the court. The proposed legislation would restructure the agency’s leadership, replacing the current single director with a bipartisan, five-member commission.

Reaction

The CFPB said it “respectfully disagrees” with court’s ruling and appears to be weighing its next move.

“The bureau believes that Congress’ decision to make the director removable only for cause is consistent with Supreme Court precedent and the bureau is considering options for seeking further review of the court’s decision,” the agency said in a short statement.

This could mean the CFPB may appeal the case to the Supreme

Court. Meanwhile, PHH said it was “extremely gratified.”

“We are hopeful that the court’s opinion will provide greater certainty to the entire mortgage industry regarding the industry’s reliance on long-standing regulation as to how to conduct business consistent with RESPA,” PHH said in a statement.

“Regarding the court’s decision to remand the case to the CFPB to determine whether any mortgage insurers paid more than reasonable market value to the PHH-affiliated reinsurer, we will continue to present the facts and evidence to demonstrate that we complied with RESPA and other laws applicable to our former mortgage reinsurance activities in all respects,” PHH concluded. ■

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ALTA Asks CFPB to Fix TRID

Comments Included Asking Bureau to Correct the Inaccurate Disclosure of Title Fees, Provide Clearer Guidance on Sharing Closing Disclosure

ALTA submitted two letters to the Consumer Financial Protection Bureau (CFPB) ahead of the Oct. 18 deadline to provide comments regarding the proposed changes to the TILA-RESPA Integrated Disclosures (TRID) rule.

In the first letter, ALTA reiterated that the CFPB's proposed changes failed to fix the rule that requires the inaccurate disclosure of title insurance fees. This portion of the rule remains the single biggest cause of confusion that homebuyers experience at the closing table.

“For the overwhelming majority of real estate transactions, the rule requires a complicated formula that discloses to consumers an inaccurate price for title insurance,” the letter said. “Under the rule, the CFPB mandates that the correct and actual price of title insurance products be withheld from consumers. Not only does this hinder consumers’ understanding of transaction costs, but is at odds with what consumers want to know.”

ALTA said that amending the rule to require the disclosure of the actual cost of title insurance is the best way to achieve the bureau’s mission to ensure “consumers are provided with timely and understandable information to make responsible decisions about financial transactions.” The best way to address this is to modify the Official Interpretations for §1026.37(f)(2), §1026.37(g)(4) and §1026.38(g)(4). These comments should allow the industry to disclose title insurance the same way as every other cost (i.e., the actual cost the consumer will pay for the service based on the best information reasonably available).

In its second letter, ALTA encouraged the CFPB to give the industry a year of implementation time to help software vendors make the required adjustments to the finalized rule. In addition, the letter also encouraged the bureau to adopt several amendments as proposed or to make modifications to the following parts of the proposed changes:

- **Adopt a Uniform Approach for Co-operatives:** ALTA supports the proposal to include loans secured by shares of a co-operative unit. The failure to previously include co-op loans in the rule created unnecessary uncertainty for practitioners.
- **Fix the Black Hole:** Currently, the rule states that once a lender issues a Closing Disclosure, it is prohibited from issuing any further Loan Estimates. Once the initial Closing Disclosure is sent, the rule proceeds to set out a complex set of timing requirements for issuing updated Closing Disclosures. When a closing delay occurred, some creditors believed they could send the consumer an updated disclosure to reset tolerances while others believed they could not. The CFPB’s proposal states that an updated Closing Disclosure can be used to reset good faith baselines after a valid changed circumstance in any situation in which a Closing Disclosure has already been issued.
- **Insufficient Guidance on Sharing Disclosures With Real Estate Agents:** The bureau reported it received many questions about sharing the disclosures with third parties to the transaction, including the seller and real estate brokers. The bureau said it understands that it is usual, accepted, and

appropriate for creditors and settlement agents to provide a Closing Disclosure to consumers, sellers, and their real estate brokers or other agents. The bureau is proposing additional commentary to clarify how a creditor may provide separate disclosure forms to the consumer and the seller. However, the CFPB's proposed changes in this area remain inadequate and will lead to more confusion, according to ALTA's letter. Creditors control the settlement agent's ability to share the Closing Disclosure through contractual agreements such as closing instructions. However, the bureau's proposal does not make mention of any potential contractual limitations. It also fails to identify the creditor as the party that actually controls the decision to share the disclosures. ALTA encourages the CFPB to correct this oversight and provide complete guidance.

- **Prohibit Lenders From Forcing Their Liability Onto Settlement Agents:** While CFPB Director Richard Cordray has previously made it clear in letters to Congress that lenders are primarily liable for any errors with the disclosures, ALTA stated that the bureau should make this requirement part of the official rule. "The result is unnecessary conflict between lender and settlement agent as they finalize the Closing Disclosure, which can lead to delays for consumers. Providing more clarity would help ease this tension and make the process smoother for all parties," ALTA wrote in its letter to the CFPB. ■

Title Action Network Members Dominate TRID Comments to CFPB

More than any other group, members of the Title Action Network (TAN) have been the most active in providing comments on the Consumer Financial Protection Bureau's (CFPB) proposed amendments to the TILA-RESPA Integrated Disclosure (TRID) rule.

Of the more than 1,300 comments on the Regulations.gov website regarding the TRID changes, 83 percent have been submitted by TAN members sharing industry concerns. TAN members have asked the CFPB to correct the inaccurate disclosure of title insurance fees, stop lenders from shifting liability to settlement agents and to provide more guidance on sharing Closing Disclosures. The deadline to submit comments was Oct. 18.

The CFPB's proposed changes correct technical problems, add clarity and incorporate informal guidance provided by the bureau in webinars into the official staff commentary. The CFPB said it did not intend to revisit major policy decisions in this rulemaking. Because of this, the proposed changes do not correct the inaccurate disclosure of title insurance premiums.

Cara Detring NTP of Preferred Land Title in Missouri, told the CFPB that it missed an opportunity to correct the calculation of title fees on the Closing Disclosure. "Consumers around the country continue to receive inaccurate information at the closing table about their title insurance costs," she said, adding that Missouri's Department of Insurance, Financial Institutions requires title fees to be quoted a certain way. "This provision of the rule defeats the bureau's own mission to provide consumers with a better understanding of their transaction and disregard of state statutes and regulations causes more confusion."

Joyce Huddleston of Greeley County Abstract & Title in Kansas said the bureau's rule for disclosing title fees is "totally irresponsible" and is not helpful to the consumer. In addition, she said the CFPB must address privacy issues regarding the Closing Disclosure. "The CFPB has added to the confusion on sharing the Closing Disclosure throughout the real estate industry," Huddleston wrote. "In (the CFPB's) proposed rule, you did not address the intricate issue of privacy with reference to state law and private contracts. It's vital to the real estate community, and thereby consumers, that you provide clear and accurate guidance on sharing the Closing Disclosure."

Sylvia Smith of Western Title Company in Nevada informed the CFPB that her company holds regular meetings with staff to educate them on the importance of reading the lenders' instructions to make sure that undue liability is not shifted.

Smith indicated that in the Nevada market, sellers pull the plug quickly on transactions that don't close within a certain period of time. Buyers become stressed because documents are late and pressure mounts on the settlement company to close the transaction "or face the liability from the parties—let alone the loss of business—if we delay the closing while we battle with the lender."



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Pavaso, Residential Mortgage Complete First E-closing in North Carolina

Hybrid Closing Necessary Since Many Investors Require Physical Signature on Certain Documents

The long-awaited and oft-discussed residential mortgage electronic closing has become a reality in North Carolina.

Residential Mortgage Corp. and real estate technology provider Pavaso have enabled a North Carolina resident to complete the first residential e-closing in state history.

Under the supervision of partner Susan Benoit of the Hutchens Law Firm, homebuyer Jacqueline Vaz finalized the “wet signing” on Sept. 30 by physically affixing her signature to a small number of documents specifically required by their investor. The remainder of documents requiring signature were finalized electronically.

Vaz admitted that, as a first-time homebuyer, she was a bit anxious leading up to the closing, “I had asked a lot of my friends and colleagues what to expect. I heard horror stories about how long the closing would be and how

intimidating it was to sit with so many papers to sift through and be expected to sign within an hour or so.”

Fortunately, the reality of the experience was anything but a horror story. “It gave me a high level of comfort to be able to read through all of my closing documents prior to coming to the closing table. I was also happy to be able to do it in the comfort of my own home. I had time to sit and read everything before my closing date, which took the pressure and stress away from the process,” she said.

The otherwise traditional home closing was made historical by Residential Mortgage’s use of the Pavaso Digital Close solution. Through the system, the buyer received the closing package three days before closing. This provided Vaz with the time to review documents online and ask questions prior to closing. At the closing table,

she was able to digitally sign almost all documents. The few exceptions were documents that, because of state law and investor requirements, had to be signed with a “wet” signature.

Each wet-signed document was automatically barcoded when printed from Pavaso’s system so that, upon the physical signing of the required documents, the forms could be digitally scanned and imported back into the system. From there, the Pavaso system would automatically sort, file and store the pertinent information electronically.

“Today’s closing is further proof that the age of the digital closing isn’t imminent—it’s here,” said Nancy Pratt, vice president of partner relations and government affairs for Pavaso. “This is what we would call a ‘hybrid closing.’ North Carolina supports a fully digital closing, allowing for e-notarization and e-recording, but a hybrid closing is necessary since many investors still require a physical, rather than digital, signature for certain closing documents.”

Pratt noted that e-closed loans have already been sold on the secondary market and that the process is growing.

“Early on, an inability to sell the loans upstream to investors was a significant challenge,” she said. With Wells Fargo now stepping forward to buy hybrid loans closed using Pavaso, we’ve been able to make a seven-year dream come true.” ■

FinCEN Addresses Questions About Geographic Targeting Order

The Treasury Department's Financial Crimes Enforcement Network (FinCEN) on Sept. 7 provided answers to frequently asked questions by title companies on compliance with the Geographic Targeting Order (GTO). These questions were selected from those asked during webinars hosted by ALTA and the California, New York and Texas land title associations. For questions about specific transactions, ALTA and FinCEN recommend calling the FinCEN Resource Center at 800-767-2825. Most transaction specific questions are answered within one to two business days.

Q – Multiple buyers. If a purchase is being made by an individual buyer and a corporate entity as tenants in common and would otherwise meet the GTO thresholds, is it a covered transaction? Does this answer change if the legal entities portion of the equity in the real estate is less than the reporting threshold?

A – Yes, it is a covered transaction. The GTO defines a covered transaction as one in which a legal entity is involved in any manner as a purchaser or real estate in a covered location at or above the covered price. This is true even if the legal entity will own a minority or de minimis stake in the property.

Q – Business Trusts. Is a business trust considered a legal entity for purposes of the GTO?

A – No. All trusts, no matter the purpose, are outside the definition of a legal entity under the GTO. The type of trustee, individual or corporate, does not change this result.

Q - Refunded checks/deposits. If an entity pays its earnest money in a business check but this check is not deposited and later returned to the purchaser who then wires the entirety of the purchase price at closing, is this a covered transaction?

A – Yes. If one of the covered payment methods (checks, money orders, cash) is used as part of the transaction by any of the

parties then it is covered by the GTO. This includes situations where those funds are later refunded and the entirety of the purchase price is wired.

Q – 1031 exchanges. Does the GTO cover residential properties that are obtained as part of a 1031?

A – Yes. The mere fact it's a 1031 transaction does not impact the determination on whether a transaction is covered by the GTO.

Q – Vacant lots. Does the GTO cover the purchase of a vacant lot? What if it is going to be used in the construction of

a home?

A – It depends. The answer hinges on whether the vacant land would be considered residential under the GTO definition. A good rule of thumb is to consider whether the sale would be covered by TILA or RESPA (requiring the issuance of TRID forms) if it was being purchased using a loan. As a reminder, if you have a question about a specific transaction, it is best to reach out to FinCEN directly for guidance.

Go to www.alta.org/fincen for more information about the GTO.

SnapClose Integrates With LodeStar's Fee Management Solution

Cornerstone Management Solutions has partnered with LodeStar Software Solutions to provide its Closing Cost Calculator directly from its flagship product, SnapClose Pro.

The integration allows SnapClose clients to calculate accurate closing costs directly through their title production system, driving quality and efficiency in the closing process.

News to Share?

If you have information you'd like us to consider for *TitleNews*, send company announcements to communications@alta.org.

TIAC Announces New Policy Enhancement

The Title Industry Assurance Company RRG (TIAC) announced a new coverage enhancement to be included on all new and renewal policies. The Escrow Trust Account Verification and Control Deductible Reduction Endorsement reduces the deductible obligation by 50 percent when certain escrow risk management and control procedures are in place at the time of a covered claim involving the alleged failure to safeguard funds.

Industry requirements for the management of escrow and escrow-related financial processes have been rapidly evolving in response to increased risks from fraud. When

TIAC policyholders apply ALTA Best Practices and risk-management procedures in compliance with industry standards and subsequently suffer a covered claim, the new endorsement can help minimize out-of-pocket expense.

“This endorsement rewards insureds who comply with Pillar 2 of Best Practices and also implement additional, meaningful, risk management procedures” said Dan Mennenoh, president of H.B. Wilkinson Title Company Inc. of Galena, Ill. “This coverage enhancement is yet another reason why TIAC is the best E&O insurer for our industry.”

ePN Collaborates With Closers’ Choice to Promote E-recording Efficiency

eRecording Partners Network (ePN), a national electronic recording service provider, has partnered with Closers’ Choice to enhance the electronic recording

process for closing agents. The integration allows settlement providers to e-record seamlessly from Closers’ Choice.

ClosingCorp Introduces Closing Costs Calculator

ClosingCorp has released an online, customizable closing costs calculator designed to help title companies be more efficient and deepen their relationships with lenders and real estate agents.

SmartCalc enables title companies to provide, accurate, instant online quotes, including actual title and settlement rates and fees, transfer taxes and recording fees, the company said in a release.

Class Action Accuses Title Company of Violating Telephone Consumer Protection Act

A class-action lawsuit has been filed against a California-based title company for allegedly making telemarketing calls to a consumer registered on the National Do-Not-Call Registry.

According to the lawsuit, Brock Meintel of Laguna Hills, Calif., filed a class action Sept. 8 on behalf of others similarly situated in the U.S. District Court for the Central District of California against Nations Title Co. of California. The lawsuit accuses Nations Title of using an automatic telephone dialing system to call the plaintiff on his

cell phone and solicit the purchase of its services. According to the complaint, the calls started around June 2016. The plaintiff indicated his cell phone number was added to the National Do-Not-Call Registry in 2006.

The Federal Trade Commission (FTC) amended the Telemarketing Sales Rule (TSR) to give consumers a choice about whether they want to receive most telemarketing calls. As of Oct. 1, 2003, it became illegal for most telemarketers or sellers to call a number listed on the registry.

New York Proposes Cybersecurity Regulations

New regulations proposed in New York would require insurance companies, banks and other financial services institutions regulated by the state’s Department of Financial Services (DFS) to establish and maintain a cybersecurity program designed to protect consumers and ensure the safety and soundness of New York State’s financial services industry.

The proposed regulation requires regulated financial institutions to:

- establish a cybersecurity program
- adopt a written cybersecurity policy
- designate a chief information security officer responsible for implementing, overseeing and enforcing its new program and policy
- have policies and procedures designed to ensure the security of information systems and nonpublic information accessible to, or held by, third-parties, along with a variety of other requirements to protect the confidentiality, integrity and availability of information systems.

Five Tips to Building a Disaster Preparedness Plan

The economic cost of Hurricane Matthew will be at least in the \$4 to \$6 billion range, according to CoreLogic. More than a million homes lost power in Florida as a result of the storm, while several other states experienced massive flooding that resulted in damage to hundreds of homes. This is a great reminder of the importance of having a disaster preparedness plan in place to protect your employees, your business and your customers.

Being prepared to manage disaster recovery can greatly minimize business disruption.

The third pillar of ALTA's Title Insurance and Settlement Company Best Practices encourages title professionals to have a disaster management plan in place to help protect non-public personal information (NPI). According to the Small Business Association, here are five things you can do now to develop a business continuity plan:

1. *Determine your greatest risk potential. It might come from wind damage or the inland flooding that typically follows a tropical storm's heavy rains. Or, your business could suffer financial*

losses due to road and bridge closings in the aftermath of a hurricane. Power outages are a major threat, especially to businesses in the food and hospitality industries. What would happen if you had to shut down your business for several days? Look at the building where you do business—inside and out—and assess the risks. If you do this early enough, you'll have time to do structural upgrades—like impact-resistant doors and windows—that can prevent possible future storm damage.

2. *Calculate the cost of business interruptions for one week, one month and six months. Once you've done that, you'll be able to investigate insurance options or build a cash reserve that will allow your company to function during the post-disaster recovery phase. It's also a good idea to develop professional relationships with alternative vendors, in case your primary contractor can't service your needs. Place occasional orders with them so they regard you as an active customer.*

3. *Review your insurance*

coverage. Contact your agent to find out if your policy is adequate for your needs. Consult with a business insurance expert to advise you on the right coverage for your situation. When buying insurance, ask "How much can I afford to lose?" It's a good idea to know the value of your property. You also may want to look into flood insurance. According to the U.S. Geological Survey, floods are the leading cause of natural disaster losses. Most property insurance policies don't cover basement flooding.

4. *Build a crisis communications plan so you'll be able to make*

sure your employees, customers, vendors and contractors know what's going on. Establish an email alert system. Make sure you have primary and secondary email addresses for your employees and everyone you do business with. Create a Facebook page and use Twitter to let the community know you're still in business and in the process of recovering after the disaster.

5. *Consider a Telework Policy. Prepare for the possibility that employees won't be able to get to work by developing an emergency telework policy.*

Wells Fargo Institutes New Process to Receive Seller Closing Disclosure

In its latest newsletter, Wells Fargo reminded settlement agents that it must receive a copy of the seller's Closing Disclosure prior to authorizing disbursement on all purchase transactions.

"This means that a copy of the seller CD must now be provided to the Wells Fargo closer along with other 'prior to disbursement' documents specified in the

Transactional Loan Closing Instructions," Wells Fargo wrote in its newsletter.

The lender also issued a reminder that settlement agents must inform Wells Fargo of any changes that affect the borrower's Closing Disclosure or transaction details. Requirements for handling changes are included in Wells Fargo's master closing instructions.

It's a people business.



Getting critical answers quickly is often what it takes to keep a transaction moving, whether it's at the beginning or just hours before closing. That's why we give you access to the people ready to help. Because in the end, we're in this together

Skilled people, exceptional technology and streamlined processes working together to let you focus on *your* people business.



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Dream Great Dreams

Sometimes, we achieve our dreams. Other times, we get redirected along the way as our passions become refined. Either way, our future is shaped by our visions for the future. Dreams are powerful. It's probably no coincidence that the greatest speech given by Martin Luther King Jr. included the phrase "I have a dream." Dreams are influential.

As you can find out in this edition's cover article, I love auto racing. I became hooked the first time I saw the Indianapolis Motor Speedway and observed a race car on the track during a tire test. Over the past 28 years, I've only missed two Indianapolis 500 races. A.J. Foyt is one of the most famous Indy drivers of all-time. He grew up in a poor section of Houston, the son of an auto mechanic. Foyt grew up consumed by racing and dreamed of racing cars. He dropped out of high school in 1953, just months before graduation, so that he could get a jumpstart on his professional racing career.

In 1957, Foyt hit bottom while racing in Florida. Broke, his parents had to wire him money so he could get home. His talent and determination didn't go unnoticed. And the next year, Foyt's childhood dream came true when he competed in his first Indianapolis 500. Three years later in 1961, and at the age of 26, Foyt won his first Indy 500 title. Most drivers never win the elusive Indy 500 in a lifetime. Foyt would go on to drink the milk in Indy's victory lane three more times.

Dreaming is only half of the equation. To get results, you need to act. The main reason why people don't succeed is because they never try. Or many turn their back on dreams because they seem unpractical. It tends to be human nature to lower expectations when it seems like dreams become unrealistic. Think about your role in the real estate transaction, protecting property rights and helping consumers buy and sell homes and refinance mortgages. There's no doubt the process can be improved. You probably wonder how one title agent can make a difference. You can. The problem isn't that our dreams aren't too big. I'd argue they're too small.

Let's dream big about learning how to transform the mortgage transaction and investigate how technology can make the process better for everyone. Let's dream big about connecting directly with consumers and educating them about the benefits of title insurance. Let's be more innovative as an industry. Let's find better ways to serve our customers and explain our industry. Let's dream great dreams!



— Daniel D. Mennenoh ITP, NTP, ALTA president

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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."

- Michelle Korsmo,
ALTA's chief executive officer