

APRIL 2020

TITLE News

AMERICAN LAND TITLE ASSOCIATION

COVID-19 Pandemic and Its Impact on the Industry

**Social Distancing
Is Affecting Everything
From Closing Deals,
Recording Documents
and Teleworking**



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**DON'T MISS THIS MONTH'S
DIGITAL ISSUE OF**

TITLENews

The digital edition of **TITLENews** includes a recording of a webinar ALTA held to address how the COVID-19 pandemic has affected the industry. Topics addressed included the federal stimulus packages that have been passed, the Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020, recording jurisdiction closures and essential businesses.

Go to alta.org
to get your copy of
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TITLENews

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Connecting While Distancing

IT'S BEEN A STRESSFUL PAST MONTH AS OUR WORLD CHANGES DAILY (HOURLY?),

with little to no control over what is happening. During this time, ALTA staff has monitored the rapidly evolving health crisis. Once COVID-19 was declared a pandemic, ALTA staff shifted into fifth gear to develop tools and resources to help our members.

ALTA quickly gathered information and created a webpage (alta.org/coronavirus) to host all things related to COVID-19. On the page, you can find information ranging from safe closing protocols developed by title companies and federal remote online notarization legislation to details about financial help for small businesses and issues around recording jurisdictions being closed.

Realizing that government office closures would impact searching and recording, ALTA created a resource to track the operating status of recording jurisdictions across the country. Accessed by thousands each day, this helpful tool is based on reports from ALTA members, state/regional land title associations, industry contributors, and recorders/clerks. If you have information to contribute, you can email updates to countystatus@alta.org.

Knowing that reliable information is vital, we also launched a daily e-newsletter dedicated to keeping you informed about the latest COVID-updates. During this time of social distancing, it's important to remain connected to family, friends, co-workers and customers. It's the people around us that make our communities strong. Take advantage of technology to help you. Use video chat, get on social media, check in often and hold virtual get togethers. An unprecedented situation calls for unprecedented solutions. Stay connected while distancing!

We would also like to hear how you are continuing to serve your customers and communities during this uncertain and unprecedented time. We know how involved you are in your local market even when there's not a pandemic, so we know you are actively involved in helping those that might need it most. We would like to highlight all the great volunteerism that is happening across our industry and the creative ways you've modified processes to get deals closed. Please send information, photos, videos and stories to communications@alta.org.

Community is not based on our ability to physically see and touch each other, but rather the connection and care we show for each other—especially in times of need.



JEREMY YOHE

ALTA vice president of communications

ALTA Asks Treasury to Delay Deadlines for 1031 Exchanges

ALTA joined 19 other groups asking the U.S. Treasury and Internal Revenue Service to delay deadlines applicable to like-kind exchanges (1031) that are currently underway.

In a letter to Secretary of the Treasury Steven Mnuchin, the groups requested that deadlines to identify replacement property and/or complete 1031 exchanges be extended for 120 days or to the last day of the general disaster extension period authorized by the IRS.

Under the most common type of like-kind exchange, a taxpayer sells a relinquished property and deposits the proceeds with a Qualified Intermediary. The taxpayer subsequently has 45 days to identify replacement property and 180 days to complete a transaction. Failure to meet the strict deadlines for identifying trade properties and then actually closing on a replacement property results in immediate recognition of capital gains income that could otherwise be deferred.

"Identifying properties for trade purposes requires travel and a confidence in both the expected cash-flow stream and the value of potentially acquired property," the letter states. "Closing on an identified property requires these same conditions plus extensive due diligence by the buyer, lender, and other third-party contractors. All of these necessary steps are currently unfeasible due to travel restrictions, quarantine, properties being locked down, and office closures of title / escrow companies and governmental recording offices."



Update on Status of ALTA Conferences

The health and safety of our members is and will always be our highest priority. ALTA has closely monitored the rapidly changing COVID-19 situation. Several ALTA conferences have been affected by the restrictions and advisements from the federal and state governments.

- **ALTA & MBA Digital Closing & eMortgage Boot Camp in Denver:** This Boot Camp has been postponed. ALTA and MBA are working to determine an alternative plan for this event along with offering a series of educational webinars and training seminars.
- **HOP Leader Training:** postponed until later this year.
- **ALTA Advocacy Summit in D.C.:** this conference has been postponed. The Conrad Hotel will automatically cancel room reservations. Please note that this only applies to rooms booked in the ALTA block. Once an alternative plan is announced, and if you determine you are unable to attend, ALTA will refund the registration fee. Allow two weeks after receiving notice of cancellation for the refund to be processed. You will need to contact your airline or travel agent to directly cancel any flights.

Free Training Available for New Employees

Sometimes all you need are the basics. That's exactly what you'll get with our new Nuts and Bolts educational videos. These videos provide information new hires require to get started in the land title insurance industry.

ALTA's Nuts and Bolts videos are intended to train employees new to the industry on the basic concepts and terminology they'll need to be successful. **FREE** to ALTA members, three video modules are available:

- The What of Title Insurance
- The Who of Title Insurance
- The How of Title Insurance

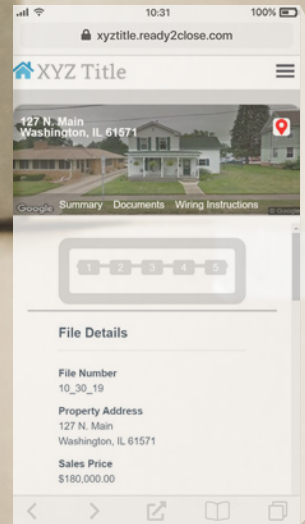
For more information, go to alta.org/education.



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

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Alert: Spoofed Email Appears to Come From ALTA

ALTA is alerting its members to delete a phishing email with an attachment that may contain malware.

The email appears to come from Michelle Korsmo, ALTA's former chief executive officer. Another red flag is that the originating email address is @alta-online.org. ALTA's email domain is @alta.org.

ALTA encourages you delete the email. Do not open the PDF. In addition, you should block the domain of the email or the IP address that it is coming from. Once the scammers catch on, they will likely switch email domains. If you have replied to the email, the phisher may use the reply as an opportunity to send another malicious email. If a reply was sent, do not open the email, attachments or links. If you have internal IT staff, consult with them if you have opened any attachments or links.

You can be sure that any information you have shared with ALTA is safe. This is a phishing email and ALTA's system was not breached. The email did not originate from ALTA or any of its systems. The domain was registered by the spoofer/phisher through GoDaddy. A Google Business email account was used to send the email. The email originated from an IP address owned by Google. Google and GoDaddy have been informed of this spoofing attempt.

From: Michelle Korsmo <mkorsmo@alta-online.org>
Sent: Thursday, March 5, 2020 7:48 AM
To:
Subject: Letter for [REDACTED] Title Company

Good morning,

I have been directed our risk and compliance team to forward the attached letter for [REDACTED] to you. It needs to be certified. Please make sure it is done within 7 days.

Let me know if you have any questions or concerns.

Yours sincerely,

Michelle L. Korsmo

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2020 Claims Guide Features 150 New Court Decisions

When you need advice on how to handle claims on title insurance policies, closing protection letters and closing mistakes, turn to the 2020 edition of the Title and Escrow Claims Guide. A 1,662-page volume, the Claims Guide is the ultimate resource not only for attorneys but also claim handlers, underwriting personnel, title examiners, escrow officers and regulators.

The latest edition of the book highlights more than 150 new court decisions. The cases include important decisions on double escrows, survey standards and the survey exception, contiguity endorsement, creditors' rights exclusion, inquiry notice and actual knowledge, exceptions vs. coverage, marketability of title, the limited defenses available against a loan policy successor

insured and much more. Also new for 2020 is commentary about ALTA Endorsements 32 and 33, business identity theft, bad faith and the equal consideration doctrine, parcel gaps and gores, agent E&O coverage, escrow issues and agency contract liability. Plus, the 26-page index has been updated and amplified to help you find a subject quickly.

Authored by Bushnell Nielsen, a 38-year veteran of the title insurance industry, the book is available in print and electronic versions.

For more information or to purchase the guide, go to alta.org/publications.

ALTA 2020 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, non-partisan political action committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. So far in 2020, TIPAC received \$xxx from xxx donors. In addition, \$xxx has been pledged to the TIPAC Education Fund. Check out who has supported the industry alta.org/tipac.



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Title, Settlement Companies Develop Closing Alternatives, Safe Protocols

BY JEREMY YOHE

| Webinar: ALTA COVID-19 Update

AS THE COVID-19 (CORONAVIRUS) pandemic continues to spread, title and settlement companies across the country have developed protocols to help ensure healthy and safe closings in the wake of this uncertainty.

Among the measures include hand sanitizer in all shared spaces, extra disinfecting supplies and rules requiring any employees and/or clients who feel ill to stay home.

“We are having to deal with a situation outside of our control despite having one of the busiest couple of months in the history of our company,” said Bill Burding, executive vice president and general counsel for Orange Coast Title Co. “The number one concern is the health of our staff and clients. We’ve implemented procedures on the closing side to keep everyone as safe as possible. The problem we’re seeing now is on the production side. Companies across the country must understand that it may take a little longer to get deals closed.”

Burding said a strategic decision to spread out production to various companies has helped keep the production pipeline going.

“There are companies we don’t use that can be added to the mix,” Burding said. “Turn times will suffer. If turn times must go back to 72 hours versus 48, maybe that’s our new reality.”

Cleaning commonly used surfaces more frequently, separating buyers and sellers when possible, limiting attendance to only those who need to sign documents, and providing other alternatives such as drive-through closings are all options companies are using.

“We are making every effort to notify buyers, sellers, lenders and real estate professionals of any county office closures which may hamper our ability to serve them well,” said Cynthia Blair, founding members of the law firm Blair Cato Pickren Casterline LLC.

At Knight Barry Title, they also are social distancing at the closing table. The company has packed up glass coffee and water cups and are now using disposable ones. Also, the company has bought hundreds of pens. Signers either take the pen when they’re done or the pens are thrown out after the signing.

“Things we’ve never had to consider before are all happening at the busiest time in the history of what we do,” said Craig Haskins, Knight Barry Title’s chief operating officer.

Haskins said a remote online notary bill signed March 4 by Gov. Tony Evers could help. The legislation doesn’t go into effect until June 1, however. According to Haskins, the industry has asked if the process could be sped up in the wake of the COVID-19 crisis. A couple of Knight Barry Title’s underwriters are allowing

the company to complete remote closings despite the state regulator not having promulgated any rules yet.

“Together with those underwriters, we figured out a way to have sellers stay home by making use of RON rules and RON vendors,” Haskins said. “While we’re still waiting for lenders to get on board to help buyers avoid the physical closing, we’ve been able to reduce the attendees by half by allowing the sellers to stay home.”

Until the changes are finalized, title and settlement companies must follow protocols that keep everyone as safe as possible.

“Realtors and lenders are beginning to ask questions about closing availability and safety measures so it’s important that title companies get ahead of this,” said Lawrence Duthler, president and co-founder of Michigan-based Sun Title Agency. “Nothing is more important than the health and safety of our employees, clients and families. We also recognize that we play an integral role in the real estate industry and must remain open and available to handle the needs of our customers.”

Below are operational procedures title and settlement companies have implemented.

■ **Arriving to a Closing:** Guests are encouraged to use hand sanitizer and/or wash hands upon arrival at our office.

■ **Symptomatic Clients:** Any guest who exhibits symptoms that may be like coronavirus (fever, cough, shortness of breath, etc.) must notify staff upon arrival. These people will be escorted out of common

Keeping commercial establishments safe

Encourage your employees and customers to...

Practice good hygiene



- Stop handshaking – use other noncontact methods of greeting
- Clean hands at the door, and schedule regular hand washing reminders by email
- Promote tap and pay to limit handling of cash
- Disinfect surfaces like doorknobs, tables, desks, and handrails regularly
- Increase ventilation by opening windows or adjusting air conditioning

Avoid crowding



- Use booking and scheduling to stagger customer flow
- Use online transactions where possible
- Consider limiting attendance at larger gatherings

For transportation businesses, taxis, and ride shares



- Keep windows open when possible
- Increase ventilation
- Regularly disinfect surfaces

Keeping the workplace safe

Encourage your employees to...

Practice good hygiene



- Stop handshaking – use other noncontact methods of greeting
- Clean hands at the door and schedule regular hand washing reminders by email
- Create habits and reminders to avoid touching their faces and cover coughs and sneezes
- Disinfect surfaces like doorknobs, tables, desks, and handrails regularly
- Increase ventilation by opening windows or adjusting air conditioning

Be careful with meetings and travel



- Use videoconferencing for meetings when possible
- When not possible, hold meetings in open, well-ventilated spaces
- Consider adjusting or postponing large meetings or gatherings
- Assess the risks of business travel

Handle food carefully



- Limit food sharing
- Strengthen health screening for cafeteria staff and their close contacts
- Ensure cafeteria staff and their close contacts practice strict hygiene

Stay home if...



- They are feeling sick
- They have a sick family member in their home

areas into a private closing room.

- **Post-closing Disinfecting:** After each closing, the chairs, table and door handle will be wiped down with disinfecting wipes or bleach solution.
- **Closing Table Items:** Removed pens, paper, extra reading glasses and other items normally found on the closing tables. Distributed new pens to each closing participant and not re-used.
- **Lobby Items:** All reading materials, ceramic mugs and other re-usable items have been removed.
- **Children's Play Areas:** Removed children's play areas and placed in storage.
- **Hand Sanitizer:** Provided hand sanitizer in closing spaces. If none is available, employees and visitors are encouraged to wash their hands before and after any closing or other meeting.
- **General Environmental Cleaning:** Cleaning personnel are using appropriate germ-killing solutions when cleaning office areas after hours.
- **Social Distancing:** When possible, stay approximately six feet from others.
- **Workforce Dispersion:** If needed, invest in technology solutions that allow employees to work from remote locations, assuring production and service continuity.

Help for Businesses

Treasury Secretary Steven Mnuchin said U.S. officials are committed to ensuring that financial firms and businesses facing disruptions related to the coronavirus have access to liquidity. The Fed has said it would make vast sums of short-term loans available. In addition, the U.S. Small Business Administration (SBA) announced that it will offer disaster assistance loans of up to \$2 million to small businesses that have been severely impacted by the spread of the coronavirus.

To get the process moving, the SBA must receive a request from a state's governor. Once that request comes in, the agency will issue an Economic Injury Disaster Loan Declaration. That authority was given to the Small Business Administration as part of the Coronavirus Preparedness and Response Supplemental Appropriations Act.

NOTE: As *TitleNews* went to print, President Trump signed the \$2 trillion COVID-19 stimulus package known as the CARES Act. One of the central pillars is nearly \$350 billion for forgivable loans to help small businesses with payroll costs and avoid layoffs. The program called the Paycheck Protection Program. For more information, go to alta.org/coronavirus.

Small Business Assistance

The U.S. Small Business Administration provides several loan resources for small businesses to help keep them up and running.

How to get access to lending partners? SBA has developed LenderMatch, a free online referral tool that connects small businesses with participating SBA-approved lenders within 48 hours.

- **7(a) program** offers loan amounts up to \$5 million and is an all-inclusive program deployed by lending partners for eligible small businesses within the U.S. and territories. The uses of proceeds include: working capital, expansion/renovation, new construction, purchase of land or buildings, purchase of equipment, fixtures, lease-hold improvements, refinancing debt for compelling reasons, seasonal line of credit, inventory or starting a business.
- **Express** loan program provides loans up to \$350,000 for no more than seven years with an option to revolve. There is a turnaround time of 36 hours for approval or denial of a completed application. The uses of proceeds are the same as the standard 7(a) loan.
- **Community Advantage** loan pilot program allows mission-based lenders to assist small businesses in underserved markets with a maximum loan size of \$250,000. The uses of proceeds are the same as the standard 7(a) loan.
- **504** loan program is designed to foster economic development and job creation and/or retention. The eligible use of proceeds is limited to the acquisition or eligible refinancing of fixed assets.
- **Microloan** program involves making loans through nonprofit lending organizations to underserved markets. Authorized use of loan proceeds includes working capital, supplies, machinery and equipment, and fixtures (does not include real estate). The maximum loan amount is \$50,000 with the average loan size of \$14,000.

Common Issues Your Businesses May Encounter

- **Capital Access:** Incidents can strain a business's capacity to make payroll, maintain inventory and respond to market fluctuations (both sudden drops and surges in demand). Businesses should prepare by exploring and testing their capital access options so they have what they need when they need it.
- **Workforce Capacity:** Incidents have just as much impact on your workers as they do on your clientele. It's critical to ensure they can fulfill their duties while being protected.
- **Inventory and Supply Chain Shortfalls:** While the possibility could be remote, it is a prudent

County Closure Tracker

ALTA is tracking county jurisdiction closures. You can review the closures at alta.org/coronavirus.

preparedness measure to ensure you have either adequate supplies of inventory for a sustained period and/or diversify your distributor sources in the event one supplier cannot meet an order request.

- **Facility Remediation/Clean-up Costs:** Depending on the incident, there may be a need to enhance the protection of customers and staff by increasing the frequency thoroughness with which your business conducts cleaning of surfaces frequently touched by occupants and visitors. Check your maintenance contracts and supplies of cleaning materials to ensure they can meet increases in demand.
- **Insurance Coverage Issues:** Many businesses have business interruption insurance; now is the time to contact your insurance agent to review your policy to understand precisely what you are and are not covered for in the event of an extended incident.
- **Changing Market Demand:** Depending on the incident, there may be access controls or movement restrictions established which can impede your customers from reaching your business. Additionally, there may be public concerns about public exposure to an incident and they may decide not to go to your business out of concern of exposing themselves to greater risk. SBA's Resources Partners and District Offices have trained experts who can help you craft a plan specific to your situation to help navigate any rapid changes in demand.
- **Marketing:** It's critical to communicate openly with your customers about the status of your operations, what protective measures you've implemented, and how they (as customers) will be protected when they visit your business. Promotions may also help incentivize customers who may be reluctant to patronize your business.
- **Plan:** As a business, bring your staff together and prepare a plan for what you will do if the incident worsens or improves. It's also helpful to conduct a tabletop exercise to simulate potential scenarios and how your business management and staff might respond to the hypothetical scenario in the exercise. For examples of tabletop exercises, visit FEMA's website at fema.gov/emergency-planning-exercises. ■



JEREMY YOHE is ALTA's vice president of communications. He can be reached at jyohe@alta.org.

Title and Settlement Considered 'Essential' Under Shelter-in-place Orders

*County Closures Causing
Gap Coverage Issue as
Industry Asks Offices to
Remain Open*

MANY STATES
ACROSS THE
COUNTRY have
already issued stay-at-home orders
amid the COVID-19 coronavirus
pandemic affecting nearly one in
three people. The state executive
orders only permit “essential
businesses” to remain open and
follow guidance provided by the
U.S. Department of Homeland
Security.



According to the guidance, businesses in the title and settlement industry are considered “essential.” These functions fall under the financial services sector. These workers are defined as those who are “needed to process and maintain systems for processing financial transactions and services (e.g., payment, clearing, and settlement; wholesale funding; insurance services; and capital markets activities.”

United States Secretary of the Treasury Steven Mnuchin also issued a memo on March 22 that reinforces the fact that settlement and insurance services are considered “essential.” Also, county recorders could be considered critical. Two categories that are deemed essential government operations include:

- workers that maintain digital systems infrastructure supporting other critical government operations
- workers at operations centers necessary to maintain other essential functions

The Cybersecurity & Infrastructure Security Agency (CISA) updated its guidance to include government offices that assist title searches and recording services as essential and should remain open during the COVID-19 pandemic.

According to data collected from the industry, about 1,000 jurisdictions were closed as of March 30 out of 3,210 being tracked. Title underwriters are taking different approaches to the closures or limited hours of county offices due to the COVID-19 pandemic as the inability to record and process documents in some counties is increasing the gap period. This is the time from when the county certifies records are current through to recording. The gap period will continue to grow and introduce increased risk as long as county offices are closed or operate with limited hours.

Most title underwriters have issued bulletins permitting the continued closing and funding of transactions in counties where recording is at risk due to closures, assuming the risk during the gap period, with certain restrictions. For example, where electronic recording is still available in a county that has closed its offices, underwriters are generally requiring that electronic recording be utilized.

In addition, most underwriters already have an exception and insuring provision over the issue of inaccessibility to records.

The law firm Ballard Spahr reports that almost all underwriters have excluded non-traditional or “hard money” financing from their COVID-19 protocols in counties with closures, and most are not insuring transactions where a title search cannot be performed. Additionally, almost all title underwriters have provided specific, additional language for title policies and sellers affidavits pursuant to their COVID-19 county closure protocols.

ALTA and several state land title associations have encouraged state governments to keep county recorders, registers of deeds and auditors to remain open in order to facilitate the conveyance of property or the refinance of mortgages.

The Ohio Land Title Association and Ohio Association of Realtors co-signed an open letter to Ohio Gov. Mike DeWine

requesting an executive order be issued requiring county recorders and auditors “maintain minimal hours of operation for official filings and requests, processing of recorded information and providing accurate records of the counties’ official records.” If this solution is not possible, the associations asked that at minimum a drop box or something similar be maintained to ensure business continues without direct physical contact.

Meanwhile, the California Land Title Association, California Escrow Association, California Bankers Association, California Association of Realtors and California Mortgage Bankers Association co-signed an open letter to California Gov. Gavin Newsom. Concerned that interruptions to certain government services could have severe economic ramifications, the associations requested that the work of the county registrar and recorders “be declared an essential service which should remain open, with steps taken in order to minimize any risk to workers.” Their solutions included permitting recordings of documents submitted online, via U.S. mail or in-person delivery by appointment only.

Additionally, the Wisconsin Land Title Association (WLTA) sent a letter to the Wisconsin Registers of Deeds noting that online searching capabilities are limited in approximately 58 Wisconsin counties. Because of this, the WLTA asked for physical access to land records in those local Register of Deeds offices so title agents can appropriately provide title insurance. The WLTA asked that the Register of Deeds offices be open to title companies “on a reasonable basis,” such as by appointment while imposing time and sanitary limitations.

Brent Laliberte, president of Bayou Title in Louisiana, said it’s important to have a good relationship with government officials. Earlier this week, he reached out to the executive director for the state’s Clerk of Court’s Association as well as the clerk for Jefferson Parish after receiving a notice that East Baton Rouge Parish Clerk of Courts Office was closing—including its land records division.

The proposed procedures would have allowed the office to accept documents via U.S. and overnight mail. The office would track them in the order in which they were received. While documents would be prepped, the office indicated the documents would not actually be recorded until the office was open to the public. Then, the office would attempt to reconcile the recording of documents electronically submitted and those hand- or mail-delivered.

“Obviously, with no real recordation occurring, there are no real closing possibilities in most jurisdictions,” Laliberte said.

He informed the officials how important it was that recordation remain available. Due to his efforts, the 19th Judicial District Court for the Parish of East Baton Rouge amended the order, indicating the parish would record documents as received and open a drive-through window for the public to record documents as needed.

“If you have a healthy relationship with people, and you can explain to them that while respecting everyone’s health concerns, you can still try to work it so that commerce remains in motion,” Laliberte said. ■



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Mortgage Forbearance Programs

IN RESPONSE to the COVID-19 pandemic, several entities and lenders issued mortgage and rent moratoriums.

Fannie Mae and Freddie Mac both issued mortgage relief options to protect those affected, either directly or indirectly.

“This foreclosure and eviction suspension allows homeowners with an enterprise-backed mortgage to stay in their homes during this national emergency,” said Mark Calabria, director of the Federal Housing Finance Agency. “As a reminder, borrowers affected by the coronavirus who are having difficulty paying their mortgage should reach out to their mortgage servicers as soon as possible. The enterprises are working with mortgage servicers to ensure that borrowers facing hardship because of the coronavirus can get assistance.”

Fannie Mae’s guidelines for single-family mortgages include:

- Homeowners who are adversely impacted by this national emergency may request mortgage assistance by contacting their mortgage servicer.
- Foreclosure sales and evictions of borrowers are suspended for 60 days.
- Homeowners impacted by this national emergency are eligible for a forbearance plan to reduce or suspend their mortgage payments for up to 12 months.
- Credit bureau reporting of past due payments of borrowers in a forbearance plan as a result of hardships attributable to this national emergency is suspended.
- Homeowners in a forbearance plan will not incur late fees.
- After forbearance, a servicer must work with the borrower on a permanent plan to help maintain or reduce monthly payment amounts as necessary, including a loan modification.

Freddie Mac’s actions affect its single-family business and run through May 17. The options include:

- Ensuring payment relief by providing borrowers forbearance for up to 12 months.
- Waiving assessments of penalties or late fees against borrowers.
- Suspending the reporting of delinquency related to forbearance, repayment or trial plans to credit bureaus.
- Allowing servicers to offer borrowers additional loss mitigation options that are typically only enacted to address natural

disasters. This includes loan modifications that give servicers options to provide payment relief or keep the payment the same post the forbearance period.

Borrowers are eligible for forbearance regardless of whether their property is owner occupied, a second home or an investment property.

The Federal Housing Administration (FHA) also implemented an immediate foreclosure and eviction moratorium for single-family homeowners with FHA-insured mortgages for 60 days.

The guidance applies to homeowners with FHA-insured Title II Single Family Forward and Home Equity Conversion (reverse) mortgages and directs mortgage servicers to:

- Halt all new foreclosure actions and suspend all foreclosure actions currently in process.
- Cease all evictions of persons from FHA-insured single-family properties.

“This is an uncertain time for many Americans, particularly those who could experience a loss of income. As such, we want to provide FHA borrower households with some immediate relief given the current circumstances,” said Federal Housing Commissioner Brian Montgomery.

Lender Roundup

- **Ally:** Effective March 18, will defer payment for existing mortgage customers for up to 120 days without incurring late fees or finance charges.
- **Bank of America:** Effective March 19, will defer payments, with payments added to the end of the loan, for auto loans upon request; will defer payments, with payments added to the end of the loan, for mortgages and home equity lines of credit upon request; will pause foreclosure sales, evictions and repossessions.
- **Fifth Third Bank:** Payment forbearance with no late fees for 90 days on mortgages and home equity lines of credit.
- **PNC:** Will waive or refund fees associated with deposit accounts or lending products, including credit cards and mortgages.
- **Santander Bank:** Effective March 23, will suspend mortgage and home equity line of credit foreclosures.
- **Wells Fargo:** Will offer fee waivers, payment deferrals and other expanded assistance for mortgage customers who contact Wells Fargo directly; will suspend residential property foreclosure sales and evictions. ■



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SENATORS INTRODUCE ALTA-SUPPORTED FEDERAL RON BILL

N.Y. Governor Allows Immediate Use of Remote Online Notarizations Following Statewide Lockdown



U.S. SENATORS KEVIN CRAMER (R-N.D.) AND MARK WARNER (D-VA.) on March 18 introduced the Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020.

S. 3533 is bipartisan legislation that permits immediate nationwide use of remote online notarization (RON) with minimum standards and provides certainty for the interstate recognition of RON. This technology allows the consumer and notary to be in different locations using two-way audio-visual communication to securely execute electronic documents. A companion bipartisan bill was introduced March 23 in the House by Rep. Guy Reschenthaler (R-Pa.) and Madeleine Dean (D-Pa.). The goal was to get the bill added to one of the emergency economic relief packages being pushed in Congress.

“With the need for social distancing to help prevent the spread of the virus, we want to provide options to consumers to close their transaction remotely nationwide,” said Diane Tomb, ALTA’s chief executive officer. “We applaud the leadership of Senators Kevin Cramer and Mark Warner for introducing The SECURE Notarization Act, which offers a safe alternative to help get transactions completed during this health crisis. The strong standards in this bill are important to prevent fraud and offer consumers a more secure alternative rather than FaceTime or Skype when buying property or refinancing a mortgage.”

The SECURE Notarization Act would authorize all Notaries in the United States to perform RONs, requires tamper-evident technology in electronic notarizations and provides fraud prevention through use of multifactor authentication.

In 2019, MISMO released its RON standards, which allow the use of audio-visual communication devices to notarize documents in a virtual online environment. MISMO’s RON standards support model legislation that was developed by ALTA and the Mortgage Bankers Association. Multiple U.S. states are now using this model legislation to enact RON laws in their jurisdictions. To date, 23 states have approved the use of RON technology.

“Americans shouldn’t have to risk their health or safety to execute important financial or legal documents, especially when they could do so from the safety



of their own home,” Sen. Cramer said. “The SECURE Notarization Act brings the notary process into the 21st century, allowing people to securely complete documents while still following recommended health and social practices amid the coronavirus pandemic.”

While RON won't be available for every transaction, it does provide another closing option in some circumstances. This could be extremely valuable for people looking to refinance. A recent CNBC article showed that the average American can save \$277 per month by refinancing. Right now, refinancing orders are soaring, as people look to lower monthly mortgage payments or get much-needed equity out of their homes. There are currently 44.7 million homeowners with equity available to tap via cash-out refinance according to Black Knight.

“Virginia has safely and securely allowed the use of remote notarizations for years,” Sen. Warner said. “At a time when most people should be staying at home, there’s no reason anyone should have to leave just to get notary services.”



The legislation is also endorsed by the Mortgage Bankers Association (MBA) and National Association of Realtors (NAR). North Dakota Gov. Doug Burgum also supports the bill.

The SECURE Notarization Act Would:

1. Authorize every notary in the U.S. to perform RON.
2. Require tamper-evident technology in electronic notarizations.
3. Provide fraud prevention through use of multifactor authentication for identity proofing and audio-visual recording of the notarial act.
4. Allow signers outside the U.S., such as military personnel and their families, to easily and securely notarize documents.
5. Complement existing state laws, while allowing states the flexibility and freedom to implement their own RON standards.
6. Build on the foundations of the Interstate Recognition of Notarizations (IRON Act of 2011), while adding additional consumer safeguards.
7. Follow a similar structure of complementary state and federal legislation, such as the Electronic Signatures in Global and National Commerce Act (ESIGN) and the Uniform Electronic Transactions

Act (UETA).

8. Implement 2018 Treasury Report recommendations that Congress consider legislation to provide a minimum uniform national standard for electronic and remote online notarizations. Noting federal legislation is not mutually exclusive with continued efforts at the state level to enact a framework governing the use of electronic methods for financial documents requiring notarization.

The SECURE Notarization Act Wouldn't:

1. Impede consumer choice.
2. Pre-empt state laws that adhere to uniform consumer protections, such as those laws based on the non-partisan model state law - Revised Uniform Law on Notarial Acts, 2018 - proposed by the Uniform Law Commission.
3. Infringe upon state data privacy laws.
4. Impact state law on testamentary wills and trusts.
5. Change state law governing the practice of law.
6. Favor specific technology or restrict the use of new and emerging advancements.

To help keep transactions closing, several states including New York, Wisconsin, New Hampshire and Connecticut issued orders allowing immediate use of RON. Following the statewide lockdown, New York Gov. Andrew Cuomo issued his executive order that would allow the immediate use of remote online notarization using audio-video technology. ALTA has identified several issues with the order, including the fact that public-facing technologies such as FaceTime, Skype and Zoom can be used.

ALTA has noted that these types of platforms don't:

- **Confirm identity:** There wouldn't be adequate evidence to validate a signer's identity, in order to protect against fraud. Multi-factor authentication measures such as Knowledge Based Authentication questions and tools to verify a driver license or other ID is valid wouldn't be used.
- **Preserve a record of the signing:** There wouldn't be an audio-video recording of the signing event.
- **Provide a signing or notarization feature:** There is no way for a signer or notary to provide an electronic signature on documents.
- **Be tamper evident:** There would not be a tamper seal on documents associated with the notarization.
- **Secure non-public information:** Real estate transactions require the exchange of non-public information. This data exchange must comply with safe-guards under the Gramm-Leach-Bliley Act. ■

Tips *for* Working Remotely *During* COVID-19



WITH THE NUMBER OF CASES OF COVID-19 increasing throughout the United States, the Centers for Disease Control and Prevention has asked people to practice social distancing, which includes working from home.

Because this happened rather quickly, many companies may not have a teleworking policy. While working from home can help slow the spread of the virus, it brings new challenges: juggling work while kids are home from school; learning new software and conferencing programs; and managing paper files at home. As you're getting your work-at-home systems set up, here are some tips for protecting your devices and personal information, as well as a list of free tools to help.

Security Tips

- **Start with cybersecurity basics.** Keep your security software up to date. Use passwords on all your devices and apps. Make sure the passwords are long, strong and unique: at least 12 characters that are a mix of numbers, symbols and capital and lowercase letters.
- **Secure your home network.** Start with your router. Turn on encryption (WPA2 or WPA3). Encryption scrambles information sent over your network so outsiders can't read it. WPA2 and WPA3 are the most up-to-date encryption standards to protect information sent over a wireless network. No WPA3 or WPA2 options on your router? Try updating your router software, then check again to see if WPA2 or WPA3 are available. If not, consider replacing your router. For more guidance, read [Securing Your Wireless Network and Secure Remote Access](#).
- **Keep an eye on your laptop.** If you're using a laptop, make sure it is password-protected, locked and secure. Never leave it unattended—like in a vehicle or at a public charging station.
- **Securely store sensitive files.** When there's a legitimate business need to transfer confidential information from office to home, keep it out of sight and under lock and key. If you don't have a file cabinet at home, use a locked room. For more tips, read about [physical security](#).
- **Dispose of sensitive data securely.** Don't just throw

it in the trash or recycling bin. Shred it. Paperwork you no longer need can be treasure to identity thieves if it includes personal information about customers or employees.

- **Follow your employer's security practices.** Your home is now an extension of your office. So, follow the protocols that your employer has implemented.

Backup/Sync Files

Make sure all your files on your computer are automatically synced and backed up. There are several cloud resources available to do just that. Everyone has a preference but the key here is to use the same service within your organization. It's important to find out if your company already has a premium subscription to a service. You may end up having a lot more space to backup your files beyond what's offered in the free version.

- **Google Drive:** Google Drive allows for up to 15GB of free space on their servers. If your organization enrolls in the G Suite for Nonprofits, then it goes up to 30GB. To enable automatic backups to Google Drive, you'll need to download Backup and Sync.
- **Dropbox:** Dropbox basic allows for up to 2GB of free space on their servers. There is no free non-profit option but they offer to discount the business plan if you contact them directly. To enable automatic backups, download the desktop app.
- **OneDrive:** Microsoft OneDrive allows for up to 5GB of free space on their servers. There is a non-profit plan that you can apply for, but only up to 10 users can get enrolled in this program; the rest are \$5/month.

Chat Tools

- **Slack:** With Slack, you can create lots of different channels, so your conversations can be organized by topics and/or teams. Slack offers up to 5GB of free storage in the total workspace. If you share lots of files then you'll reach the limit pretty quickly. One way to optimize your storage space is to connect Slack with one of the file storage services listed above: Google Drive, Microsoft OneDrive and Dropbox. That way, when you share, you browse your cloud storage account and share a link to the file. It's important that everyone in your organization uses the same services as much as possible so there is seamless integration with these tools.
- **Facebook Workplace:** If you've used Facebook before, then you're already familiar with the interface. Workplace is a separate platform so it's not tied

to your Facebook account in any way. Workplace has a standalone app just for chat so you can have it running in the background like Slack. Some organizations can sign up for Workplace for Good to get free access to all the premium services offered by Workplace. Workplace also offers integration with 3rd party tools like Slack.

- **WhatsApp:** This mobile app is a group messaging tool. It's connected to a phone number and has no storage limits so it's another option to consider. WhatsApp offers a desktop app that you can have running on your computer and sync with your mobile device.

Video Conference Tools

- **Google:** If you're using Google Drive under the G-Suite umbrella, then you have access to Google Hangouts Meet. Because of the impact of COVID-19, Google is offering free access (until July 1, 2020) to the advanced features of Hangouts Meet, such as hosting video meetings with up to 250 participants, live streaming with up to 100,000 viewers, as well as recording and saving meetings to Google Drive.
- **Microsoft Teams:** Similar to Google, Microsoft is offering free access to Microsoft Teams with up to 250 video meeting participants and live streams of up to 10,000 viewers. Signing up isn't as straightforward, so you'll have to see if you're eligible. Even if you're not eligible for the premium access, you can still use the free plan and video conference with your team.
- **Zoom:** This is one of the more popular video conferencing tools. Because of its popularity and with organizations working remotely, there may be a strain on Zoom's servers, so it's good to have a backup plan with Google and Microsoft within your organization. Under the free tier, you have access to run video meetings up to 40 minutes with up to 100 participants, but lately I've noticed Zoom allowing it to go over once you reach the time limit.
- **Facebook Workplace:** If you're using Workplace for group chats then you can also use Workplace to have one-on-one or larger group video meetings. In order to tune in, everyone must have access to the Workplace ecosystem, so this can't be used if you need to include external stakeholders to a video meeting.
- **Skype for Business:** Skype for Business Basic is a free download that has a minimum set of features: instant messaging, audio and video calls, online meetings and sharing capabilities. It is integrated directly into the Microsoft ecosystem. ■

PropertySync Launches National Title Plant Platform

PropertySync, a cloud-based SaaS (software as a service) title plant platform, is now available nationwide to companies looking for data management and searching capabilities.

“This is a very exciting milestone for PropertySync and its user base,” said Jason Kimmel, president of PropertySync. “We’ve spent 12 months working closely with a select group of users, listening to concerns and needs, refining features and improving user productivity. We are thrilled to take the platform nationwide so that the land title industry can benefit from the progress we’ve achieved.”

SaaS is a software distribution model in which a third-party hosts applications and makes them available to customers over the internet.

PropertySync has been designed and built by a team with over 75 combined years of experience in the title industry, including using and servicing all other legacy title plant software systems.

“Our main goal is to remove limitations,” Kimmel said. “We were fed up with the difficulty of converting title plants and only being able to access information from a single point of connection. We knew we had to create efficiency in the process to help modern title companies continue to innovate.”

First American Completes Deal for Docutech

First American Financial has completed its \$350 million acquisition of Docutech, a provider of document, e-closing and fulfillment technology.

Founded in 1991, Docutech provides solutions that have contributed to the industry’s evolution toward a digital real estate closing experience.

“The Docutech acquisition demonstrates our ongoing commitment to invest in and grow our core business,” said Dennis Gilmore, chief executive officer at First American Financial. “It also reflects our dedication to improving the home-buying experience and driving the digital transformation

of the real estate settlement process. Together, we’re uniquely positioned to provide collateral file management from the inception of the mortgage process through post-closing, which will help accelerate the evolution of real estate closings.”

Docutech’s technology enhances First American’s ability to provide lender customers with beginning-to-end digital mortgage and settlement services and deliver a more unified experience to their borrowers. Docutech’s technology platform is integrated with leading third-party and proprietary loan origination systems and reaches more than 175 lenders.

Foundation Title & Escrow Expands Footprint in Tennessee

Foundation Title & Escrow Series LLC has expanded into the Knoxville, Tenn., area after joining forces with East Tennessee Title Insurance Agency Inc.

All former East Tennessee Title employees are now part of Foundation Title. They include, among others, attorney Myron Ely, whose family founded East Tennessee Title more than 75 years ago.

“The office and the Ely family have a great story that goes back to 1943,” said Chris Cantrell, the chief executive officer of Foundation Title & Escrow.

Ely, who has worked in the office since he was a teenager—starting as a courier—called the partnership a “good marriage” that has already benefited his employees and customers.

Headquartered in Franklin, Tenn., Foundation Title offers residential and commercial real estate closing and title services throughout the state and has 15 locations. The company also has one office in Lexington, Ky. Cantrell said the company is exploring other states as well. However, the most important consideration is that prospective partners are a good fit and that the two parties trust each other.

“We don’t grow just for growth’s sake. We have a specific model and for that model to work, it has to be the right situation,” Cantrell said. “But I love telling people what we’re all about and encouraging them to go to our website or connect with one of our offices if they want to know more.”

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Workflow Automation Provider Acquires GreenFolders

Title iO Inc., which provides workflow automation software solutions, announced the acquisition of GreenFolders Inc., a wholly owned entity of First American Financial Corp.

GreenFolders provides digital office management software that integrates with title and escrow production systems to reduce reliance on paper files, accelerate workflows and reduce costs related to closing a real estate transaction. The combination of GreenFolders and Title iO further advances industry business best practices and helps customers achieve productivity gains over current technologies and approaches.

“We’re pleased to welcome GreenFolders as part of the Title iO family,” said Ryan Whitlock, CEO of Title iO Inc. “Title iO has had a longstanding and robust technical integration relationship with GreenFolders. We look forward to enhancing the combined offerings. By building out and combining the GreenFolders and Title iO platforms, real estate settlement customers will now have a more powerful automated solution at their fingertips for all of their transactional needs.”

Washington State Senate Passes Data Privacy Bill

Washington’s Senate has passed a bipartisan bill that affects the management and oversight of personal data.

Senate Bill 6281 would apply to legal entities that conduct business in Washington or produce products or services that are targeted to residents of the state. The bill also sets forth consumer personal data rights and specifies certain obligations when handling consumer data.

The state House is considering a companion bill, House Bill 2742.

A revised version of the Senate bill includes a private right of action. The bill provides an exclusion to personal data collected, processed, sold or disclosed pursuant to the Gramm-Leach-Bliley Act.

California has already passed data privacy legislation. Another 15 to 20 states are expected to consider data privacy bills in 2020.

It’s unlikely there will be any action regarding data privacy this year in Congress. The main policy conflicts at the federal level are federal preemption, private right to action and carve-outs.

Four comprehensive data privacy bills have been discussed in Congress, including HR 2013: Information Transparency & Personal Data Control Act; HR 4978: Online Privacy Act of 2019; Draft: United States Consumer Data Privacy Act of 2019; and S 2968: Consumer Online Privacy Rights Act.

Fidelity Expands Consumer Wire Fraud Protection Program

Fidelity National Financial has expanded its WireSafe homebuyer and seller program to include startSafe, a new digital opening package for consumers engaged in a home purchase with any one of the FNF family of title companies.

FNF developed the WireSafe program to help educate consumers about wire fraud, inform them on what they can do to keep their transactions safe, and to formalize the receipt of wire instructions when buying and selling a home.

“StartSafe takes this effort to a new level by immediately engaging homebuyers and sellers with one of our title companies in a secure digital workspace,” said Jason Nadeau, Fidelity National Financial’s Chief Digital Officer.

Historically, email has been the primary workspace of residential real estate transactions, but this comes with

inherent risks. Consumers and real estate agents may not have taken the proper steps to protect their email against bad actors who want to infiltrate this treasure trove of personal data with the intent to defraud unsuspecting homebuyers or sellers. FNF’s startSafe opening package serves as an entry point into a more digital consumer experience when buying or selling a home.

Nadeau said the platform reduces dependency on email and introduces the consumer to an authenticated digital portal.

“This portal requires multifactor authentication to identify the user and mitigate risk associated with collecting information as part of the first steps in a home sale or purchase,” Nadeau added.

Riebling Insurance Provides Enhanced Wire Fraud Protection With CertifID

To combat the growing threat of wire fraud in real estate transactions, Riebling Insurance announced a new endorsement to its FNF-Pak insurance program that provides up to \$500,000 for all inbound and outbound wire funds transfers with the use of CertifID.

CertifID helps prevent wire fraud through its identity confirmation and bank account credentialing solution. Riebling Insurance provides professional insurance coverage for Fidelity National Financial’s network of title agents across the country.

Beginning in February, Riebling Insurance will offer title agents of the FNF Family of Companies a new endorsement that includes higher coverage amounts for wire transfers.

“We are excited to provide enhanced protection for both incoming and outgoing wire funds transfers,” said Dan Riebling, president of Riebling Insurance Agency LLC. “The threat of wire fraud is not going away and title agents are

searching for ways to mitigate the associated risks. CertifID's technology platform and resources offering to title agents offers a significant step in this direction."

WFG National Title Expands Presence in Colorado

WFG National Title Insurance Co. has expanded its footprint in Colorado by acquiring access to title plant records in the 11 counties where 85 to 90 percent of all the state's property transactions take place. WFG National Title also acquired a title office in Colorado Springs.

"Within a year and a half after entering Colorado, WFG National Title is poised for significant growth in the Rocky Mountain State," said Rob Sherman, WFG National Title Insurance Company senior vice president and regional director. "In addition to expanding our footprint and access to title plant data across most of the state, this move will also enable us to grow our commercial title business and assist commercial transactions in a more robust manner."

Recent Integrations

- **RamQuest's** Closing Market digital network is now integrated with **SIGNIX**, which is a secure, online document signing solution. The integration enables mutual customers to take a step closer to a fully electronic closing by providing a secure digital signature and remote e-notary solution.
- **RamQuest** has integrated with **Punctual Abstract**, a national firm that provides a wide variety of products and services for residential and commercial transactions. From their RamQuest solution, title agencies may place orders from Punctual Abstract's nationwide team of digital and local abstracting experts, exchange notes and receive fully examined evidence back without leaving the platform. Capabilities allow for evidence to be delivered without rekeying.

Housing Market Potential

Existing and Potential Home Sales* (in Millions, Seasonally Adjusted Annualized Rate)

5.42 SAAR

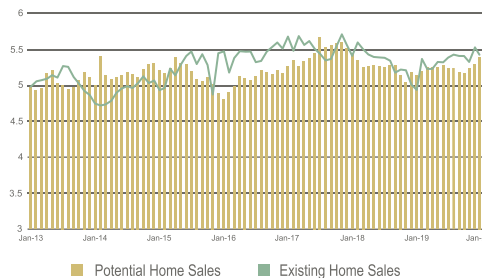
Existing Home Sales

5.39 SAAR

Potential Home Sales

+0.5%

Market Performance Gap



*Potential home sales measures what a healthy market level of home sales should be based on the economic, demographic and housing market environments.

National Consumer House-Buying Power

How much home one can afford to buy given the average income and the prevailing mortgage rate

January 2020

\$423,258

House-Buying Power

+13.2%

Year-Over-Year

Where House-Buying Power is Strongest

Top States and Cities

States

1. Maryland: **\$561,631**
2. New Jersey: **\$553,975**
3. Hawaii: **\$543,654**
4. Massachusetts: **\$538,188**
5. Connecticut: **\$537,529**

Cities

1. San Jose, CA: **\$813,004**
2. San Francisco, CA: **\$731,035**
3. Washington, DC: **\$711,889**
4. Boston, MA: **\$622,713**
5. Seattle, WA: **\$576,151**

Source: Mark Fleming, Chief Economist at First American Financial Corporation

Stewart Title Enhances National Agents Team

Stewart Information Services Corp. has enhanced its national agents team by naming Scott Gillen as senior vice president and Kimberly Prete as manager.

“As we continue to grow agency services, our national agents are key to our strategic long-term success,” said Tara Smith, group president of Stewart’s agency services. “This team is an expansion of the support we currently provide to independent agents, and Scott and Kimberly bring a wealth of knowledge and industry experience to the team that will ensure our focus continues to be growing our agency markets through new technologies and strategy.”

Gillen has been with Stewart for 13 years, managing key national lender relationships and has been critical in the development of Stewart’s overall lender strategy. He spearheaded Stewart’s digital strategies to enhance the overall closing experience with consumers and transactional partners.

Prete has been an agency sales representative in the Mid-Atlantic states for the past three years at Stewart. With nearly 10 years of title insurance and agency underwriting experience, she will focus the national agents on growth and sustainability.

Alliant Names National Agency Manager

Alliant National Title Insurance Company recently promoted Rodney Anderson to executive vice president and national agency manager. Anderson will expand his current responsibilities for developing, marketing and managing Alliant National’s southwest region agency operations to include national market expansion and oversight of the company’s 32 licensed state agency operations. Anderson will be a member of the senior executive leadership team working to aggressively expand Alliant National’s footprint.

Anderson has over 30 years of experience in agency operations as the current southwest regional manager for Alliant National, former co-owner of an independent title agency and agency operations manager for a national independent agency. In addition, Anderson served three full terms as a state representative in the Texas legislature.

Agents National Title Selects Florida Agency Service Manager

Agents National Title Insurance Company (ANTIC) has hired industry veteran Ben Sommers to serve as its Florida agency service manager.

In this role, he will continue the company’s expansion throughout the west coast of Florida and assist with growth and recruiting independent title agencies.

“Ben has a proven track record in outstanding sales and operations management,” said David Townsend, ANTIC’s chief executive officer. “He will most certainly take a leadership position in expanding our business on the west coast of Florida and we are excited that his experience and know-how will strengthen and complement our existing team of professionals.”

Prior to joining ANTIC, Sommers was vice president of sales for RynohLive. Previously, he’s served as an agency representative for Amtrust Title Insurance Co. and vice president of Florida and Alabama for Title Resource.

WFG Names Arizona Division President

WFG National Title Insurance Co. announced the appointment of Brian Hughes as president of its Arizona Division.

Hughes has more than a quarter-century of title and escrow industry experience in Arizona and will report to Senior Vice President and Regional Director Rob Sherman.

“Brian not only has a vast network of industry and customer relationships,” Sherman said, “but has a reputation as one of the most reliable and accessible people in title and escrow in our region. He is a great fit for WFG, as he embodies our corporate commitment to collaboration and innovation.” Hughes began his career in the financial sector as controller of a national title insurance underwriter. He was promoted to senior vice president and CFO and remained at this national company until 1994. After relocating to Arizona, he became president and CEO of a title and escrow agency.

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Industry Responds in Time of Crisis

WE'VE SEEN IT TIME AND TIME AGAIN. When a crisis hits—whether it's a natural disaster or now a pandemic—the title insurance and settlement services industry leads, delivers and protects for its customers.



MARY O'DONNELL
ALTA president

The COVID-19 pandemic has not only affected how we deliver for our customers, it has also impacted the health and safety of our staff. Over the past month, title and settlement companies have had to transform operations reliant on face-to-face interaction to new paradigms accounting for remote workers and stay-at-home orders. Although we're considered essential businesses, we've had to take social distancing into account to protect everyone's health and safety.

Responding in time of crisis is nothing new for the industry. We've stepped in to find solutions following recent natural disasters such as Hurricanes Katrina (2005), Harvey and Maria (2017), and Superstorm Sandy (2012), as well as ransomware attacks forcing local governments to shut down online access to vital records.

The industry response to this national emergency has been no different. It's been "all hands on deck" as we work to keep the massive volume of home sales and refinances moving through the pipeline. Underwriters have responded to gap coverage issues due to limited access to county recording offices. Local title companies across the country are now offering drive-through closings. Processes vary, but much of the work is done over the phone prior to the closing. On closing day, buyers and sellers can simply sign documents inside their cars.

In addition to the creative closing solutions, I was pleased to see the leadership demonstrated by Sens. Mark R. Warner (D-Va.) and Kevin Cramer (R-N.D.) when they introduced the SECURE Notarization Act of 2020. This bill would allow for the immediate use of remote online notarization nationwide at a time when our families and businesses need online solutions the most. While not a silver bullet, this would provide a viable option to close deals during this time of stay-at-home orders and social distancing.

Refinancing and current mortgage rates save Americans money at a time of economic uncertainty resulting from the pandemic. Refinancing orders have skyrocketed as individuals search for lower monthly mortgage payments. There are 44.7 million homeowners with equity available to tap via cash-out refinance. A recent report highlighted that Americans could save up to \$277 per month when they refinance.

I've always admired the entrepreneurial spirit of the industry. Insurance may be boring to some, but the people that comprise this great industry bring an excitement and dedication that's unparalleled.



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