

# TITLE News

JANUARY 2020

AMERICAN LAND TITLE ASSOCIATION

## 2020 Market Forecast





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

# TITLENews

The digital edition of **TITLENews** includes a webinar recording highlighting the 2020 housing and mortgage market. Millennials now represent the largest cohort of homebuyers, older homeowners are staying in place longer and ibuyers continue to gain traction in markets across the country. Find out how these will affect your business.

Go to [alta.org](http://alta.org)  
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# TITLENews

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## A Vision for Our Story in 2020

### NEVER UNDERESTIMATE THE POWER OF A GOOD STORY.



**JEREMY YOHE**

ALTA vice president of communications

Stories can change our mood, outlook and perceptions. The right story at the right time can have a dramatic impact. Stories have power because they make sense of difficult topics and connect us with others. Weaving together experiences into a narrative explains who we are and our place in the world. Without the story, we are left with only unrelated moments. With each retelling, the narrative feels more and more personal.

American radio broadcaster Paul Harvey gained fame with his famous The Rest of the Story segments. He became known for his catch phrases at the beginning of his programs, such as “Hello Americans, this is Paul Harvey. Stand by for NEWS!” He always ended, “Paul Harvey ... Good day.”

In 1978, Harvey gave the speech, “So God Made a Farmer,” at the 1978 Future Farmers of America convention. In a series of compelling paragraphs, the speech described the unique and varied characteristics of a farmer. Harvey ended each section with the recurring refrain, “So God made a farmer.” This wonderful tribute was recently used to great effect in a Super Bowl ad for Ram Trucks—exposing a whole new generation to Paul Harvey’s homespun wisdom.

Looking more closely at Harvey’s tribute, the word farmer could easily be replaced by title agent. Most of us know the practice of insuring title started after the 1868 Pennsylvania Supreme Court’s ruling in the case *Watson v. Muirhead*. The judgment, and subsequent loss to the purchaser, then prompted a group of Philadelphia conveyancers to establish a way to protect the innocent buyers of real property.

The industry story is also your story. Think of all the ways you protect your customers. Whether it’s clearing up title issues, delivering smooth closings or protecting your clients’ information and money, there are countless stories to share about the important role you play in each home purchase. From helping first-time buyers get the keys to their starter home to donating time and money to local charities, you are a vital piece of your community.

No story is told the same way twice. Each storyteller must find his or her own voice. Let’s make sure we share our vision of the industry in 2020. Let’s tell our story.

## Don't Forget: Renew Your ALTA Membership for 2020

If you enjoy reading *TitleNews*, utilizing the Treasury Department Blocked Persons search, using ALTA's Policy Forms or taking advantage of resources for wire fraud, digital closings and data privacy, don't forget to renew your ALTA membership to ensure you continue to receive these and many more member benefits. Access to member benefits expires Jan. 31. Printed invoices will be arriving in mailboxes, but you can also renew online at [alta.org/membership](http://alta.org/membership). Only the primary contact for your company can renew ALTA membership online. If you are unsure if you are the primary contact, reach out to the Membership Department at 800-787-2582, ext. 228 or email [membership@alta.org](mailto:membership@alta.org).



## Fidelity Partners With ALTA-led Coalition to Stop Wire Fraud

The Coalition to Stop Real Estate Wire Fraud announced that Fidelity National Financial has joined as the latest partner in the battle against mortgage closing scams and real estate wire fraud. Founded by ALTA, the coalition provides education about the growing threat of these scams and offers tips to help consumers protect their money during the homebuying process.

Real estate wire fraud is a sophisticated scam targeting individuals or companies making or accepting wire transfer payments during a real estate transaction. As a result, victims unknowingly send wire transfers to the accounts of criminals who are pretending to be real estate and title industry professionals involved in the transaction. FBI data show that in 2018, 11,300 victims in the United States lost nearly \$150 million because of real estate wire fraud—a 166 percent increase in the total money lost compared with 2017. This is just the tip of the iceberg: The FBI estimates that only 12-15 percent of all

wire fraud is reported.

"Wire fraud has become a pervasive and immediate threat in the real estate industry," said Randy Quirk, CEO of Fidelity National Financial. "While employing technical safeguards is an important measure for any title company to undertake, the education of those involved in the real estate transaction is perhaps the most critical preventative step. FNF's partnership with ALTA in the Coalition to Stop Real Estate Wire Fraud shows our commitment to educating the real estate industry and consumers alike about the dangers of wire fraud."

Businesses and organizations that have formed a partnership with the Coalition are committed to educating all parties in the homebuying process in an effort to protect them from this cybercrime, which can strip consumers of their money, personal data and, in some cases, homes.

"We are thrilled to have Fidelity National Financial as a coalition partner," said ALTA CEO Diane Tomb. "The company is a natural fit. Operating some



of the largest title insurance companies in the United States, Fidelity has a huge stake in helping put a stop to real estate wire fraud and mortgage closing scams. We hope that by continuing to grow the coalition, more industry partners will take notice and welcome the chance to prevent the cyber scamming that destroys homebuyers' futures."



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## Updates to ALTA Best Practices in Effect

Updates and modifications to ALTA's Title Insurance and Settlement Company Best Practices went into effect Jan. 2, 2020. The changes address wire transfer procedures, multifactor authentication, data security and cyber liability insurance, affecting Pillars 2, 3 and 6. The updated Best Practices Framework and Assessment Procedures can be accessed under Key Documents on the ALTA Best Practices web page at [alta.org/best-practices](http://alta.org/best-practices).

The changes were approved by ALTA's Board of Governors in June and went through a 60-day comment period that closed Sept. 15.

## ALTA Board Approves Changes to Bylaws

ALTA's Board of Governors approved proposed amendments to the association's bylaws during its meeting on Oct. 23.

Among other things, the changes address how to fill leadership vacancies for the Board and executive committees, how specific committees are governed and how relationships with state land title associations work.

The updated bylaws can be viewed [alta.org/about/bylaws.cfm](http://alta.org/about/bylaws.cfm).

The recommended changes were proposed by ALTA's Bylaws Committee, which is comprised of Dan Wold, ALTA Board member and chair of the Bylaws Committee; Past ALTA Presidents Cara Detring and Dan Mennenoh; past Board member Herschel Beard, and current Forms Committee members Justin Earley and Jennifer Wootton.

## Membership by the Numbers

ALTA is the title insurance and settlement services industry resource for advocacy, education, communications, networking and policy standards. Here's a look at some membership numbers from the past month.

- New Members: 72
- New Associate Members: 1
- New Attorney Members: 36
- Total Members: 3,187
- State With Most New Members: Florida

For a list of the latest new and associate members, as well as real estate attorneys who recently joined, go to [alta.org/new-members](http://alta.org/new-members).

# CALENDAR

## 2020 ALTA CONFERENCES

### ALTA SPRINGBOARD

March 10-11

Denver, Colo.

### DIGITAL CLOSING & eMORTGAGE BOOT CAMP

April 8-9

Atlanta, Ga.

## 2020 STATE CONFERENCES

### ALASKA

Feb. 7-8

Girdwood, Alaska

### SOUTH CAROLINA

March 25-27

Greenville, S.C.

### TENNESSEE

April 15-17

Ashville, N.C.

### OKLAHOMA

April 19-21

Oklahoma City, Okla.

## ALTA 2019 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. TIPAC has received \$559,459 from 986 donors so far in 2019. In addition, \$154,700 has been pledged to the TIPAC Education Fund. Check out who has supported the industry at [alta.org/tipac](http://alta.org/tipac).



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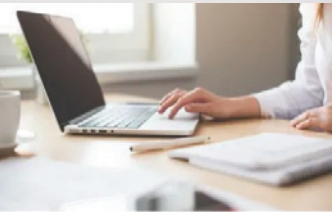
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Jason Nadeau | FNF Chief Digital Officer

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# 2020 Vision

# The Housing

*Digital Closings,  
iBuying Becomes  
Bigger Part of Process*

**2020 Housing and Mortgage Market Forecast**

# Market Forecast

By Jeremy Yohe

## IN 2020, REGULATIONS ALLOWING FOR REMOTE ONLINE NOTARIZATIONS (RON)

are set to go in effect in several more states across the country. Like many title professionals, Tyler Newlon plans to capitalize on the digital-closing wave.

Arizona's RON regulations take effect in July. Newlon says Pioneer Title agency will continue to educate staff and business partners about the availability of digital closings. The plan is to eventually work RON into the normal process flow. To raise awareness, Newlon said his company has sent a few email blasts and newsletters and provided internal webinars. He's also traveling to offices and giving demos, walking customers through the guidelines and process.

"The demos seem to be the most effective," Newlon said. "Most folks don't trust this technology to be able to verify a signer's identity, so when I put them in the hot seat, and they have to answer the knowledge-based authentication questions you can see it click. A lot of times folks ask, 'Why we aren't doing this on our in-person signings?' The other thing I've noticed is once an escrow officer uses RON on one transaction, they quickly find more opportunities to use it"

Currently there are 22 states that have passed remote notary laws. Out of those states, 10 have laws that are in effect and six have fully implemented their remote notarization procedures. Like Arizona, Indiana's RON regulations also go into effect in July.

Karen Hart, director of corporate escrow operations for Indiana-based Meridian Title, says her company has partnered with a digital platform to help facilitate digital closings.

"We expect digital transactions to increase in 2020 and we feel that we will be requested to facilitate remote notary transactions now that they are approved and ready to go into practice in Indiana in July and now in Michigan," Hart added.

Jeff McEvoy, attorney with Tennessee-based Home Surety Title and Escrow, agrees that demand for digital closings will continue. The Volunteer State's RON regulations became live in July 2019.

"The number of digital closings continues to

increase as our staff educates our clients about the option," McEvoy said. "I hope to have employees trained to continue to serve out-of-state commercial investors and Realtors through remote closings."

While this technology is important to offer another way to close a transaction, Newlon points out that it can accentuate a company's strengths and weaknesses. The option is not for everyone and for every deal.

"If folks just think you can dump it through a vendor and walk away, their customers might feel some disappointment in how their transaction was handled," Newlon said. "We are old school—we deal with relationships first. RON is like text messaging. It can help people get closer together, but it can also drive them apart."

## Economists' Perspective

While digital closings are just one small piece of the overall picture, the housing market benefited during 2019 from mortgage and unemployment rates both below 4 percent—the first time this has happened in the post-World War II era. Frank Nothaft, CoreLogic's chief economist, expects much of the same in 2020. While economic growth will likely be slower than during 2019, it should be enough to continue sub-4 levels for mortgage and unemployment rates.

"This economic environment should add to first-time buyers' desire to own," Nothaft said. "But with supply expected to remain lean, especially for lower-priced homes, look for a quickening in price growth

and for lower-priced homes to appreciate more than higher-priced. We expect more housing starts in 2020 than in 2019, but these new homes will generally add supply in the higher price and rent buckets, not in the less expensive tier.”

Meanwhile, household income is expected to continue to grow as wages rise. It’s possible that house-buying power in 2020 may dip lower than in the spring and summer of 2019, but will likely remain near historic highs, according to Mark Fleming, chief economist for First American Financial.

“As more buyers purchase homes with historically low rates and existing owners refinance, there will be more homeowners with a financial incentive to keep their current homes, and low mortgage rates, and not sell. This is the rate lock-in effect, and it means tenure length will likely continue to rise as well,” Fleming said. “The market potential for existing-home sales in 2020 will largely depend on the strength of the rate lock-in effect and whether house-buying power can increase sufficiently to offset it.”

Mike Fratantoni, MBA’s chief economist, said geopolitical uncertainty and a slowdown in the global economy combined to be the driving force behind this year’s increased financial market volatility and drop in interest rates. He expects these headwinds to continue, which will lead to slower economic growth in the United States next year.

“Interest rates will, on average, remain lower for longer given the somewhat cloudy economic outlook. These lower rates will in turn support both purchase and refinance origination volume in 2020,” said Fratantoni. “Lower-than-expected mortgage rates gave the refinance market a significant boost this year, resulting in it being the strongest year of volume since 2016. Given the capacity constraints in the industry, some of this refinance activity will spill into the first half of (2020)”

After multiple years of home-price growth above wage gains, several markets in 2019 saw a slight slowdown in price appreciation. Fratantoni expects to see further deceleration in the next few years, as additional housing supply comes on the market.

“Moderating price growth is healthy, as it allows household incomes to catch up with home values. This improvement in affordability will lead to more home sales—especially given the rise in household formation and growing demand from first-time homebuyers,” Fratantoni said.

For the mortgage industry, Fratantoni believes that if refinance volume does wane, as he expects in the second half of 2020, the margin pressures many mortgage companies faced in 2018 may reappear. MBA forecasts total mortgage originations will come

in around \$2.06 trillion for 2019—the best since 2007 (\$2.31 trillion) but will decrease to around \$1.89 trillion in 2020. According to Fratantoni, refinance originations will plummet by 24.5 percent to \$599 billion from 2019 to 2020. Meanwhile, he said purchase originations will increase by 1.6 percent to \$1.29 trillion in 2020.

“The health of the labor market plays a significant role in the outlook for housing. Although job growth is expected to slow along with the economy, overall market conditions look decent next year. Low mortgage rates and millennial buyer demand will be the primary reasons for a slight increase in purchase activity in 2020,” Fratantoni said.

Expected easing trade tensions, stimulative fiscal policies and continued consumer spending contributed to an upgraded 2020 forecast for real GDP growth of 1.9 percent, according to the latest commentary from Fannie Mae.

Doug Duncan, Fannie Mae’s chief economist, said housing should also continue to function as a positive contributor to growth in the near term, as indicated by both new and existing single-family home sales advancing in the third quarter, as well as pending home sales, permits and starts. However, persistent supply and affordability constraints continue to hold back household formation, inhibiting housing market activity. Duncan expects the Federal Reserve to cut interest rates only one more time in the foreseeable future, in early 2020, as a hedge against the sizeable downside risks and to counteract muted inflation.

“With mortgage rates normalizing, we expect a decline in refinance activity in 2020, with the refinance share of originations dropping from a projected 37 percent in 2019 to 31 percent,” Duncan added. “Of course, the housing market as a whole remains constrained by the persistent supply and affordability issues, which is particularly unfortunate given the current strength of consumer demand for reasonably priced homes.”

At the local level, Hart says Meridian Title forecasts a small increase based on their growth markets.

“We feel the interest rates will remain low, however, the inventory will remain somewhat low as well,” she added. “We continue to work on improving our position in the markets to bring in a larger piece of the overall business available.”

### **iBuying Power?**

iBuyers have purchased more than 10 percent of homes sold so far this year in a handful of neighborhoods, cities and towns, according to a new report from Redfin. Eight neighborhoods—in Phoenix, Charlotte, Fort Worth, and Raleigh—had iBuyer purchase rates of

Housing Forecast	2019				2020				2021				2018	2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4				
<b>SAAR, Thous. Units</b>																
Total Housing Starts	1,213	1,256	1,282	1,299	1,297	1,288	1,285	1,276	1,282	1,291	1,300	1,314	1,250	1,262	1,287	1,297
<i>Percent Change: YoY</i>													3.9	1.0	1.9	0.8
Single-Family (1 Unit)	864	847	901	909	914	916	910	905	910	916	922	934	876	880	911	921
<i>Percent Change: YoY</i>													3.2	0.5	3.5	1.0
Multifamily (2+ Units)	349	409	381	390	383	372	375	371	372	375	378	380	374	382	375	376
<i>Percent Change: YoY</i>													5.6	2.2	-1.8	0.3
Total Housing Sales	5,875	5,287	6,124	6,122	6,115	6,102	6,071	6,055	6,066	6,088	6,110	6,122	5,957	6,017	6,086	6,096
<i>Percent Change: YoY</i>													-2.7	1.0	1.1	0.2
New Single-Family	669	661	691	687	685	680	674	670	674	678	685	692	617	677	677	682
<i>Percent Change: YoY</i>													0.7	9.7	0.1	0.7
Existing (Single-Family, Condos/Co-Ops)	5,207	5,287	5,433	5,435	5,430	5,422	5,397	5,385	5,392	5,410	5,425	5,430	5,340	5,340	5,409	5,414
<i>Percent Change: YoY</i>													-3.1	0.0	1.3	0.1
<b>NSA, Thous. \$</b>																
Median New Hom Price	312	321	311	338	328	337	325	351	338	345	331	357	326	320	335	343
Median Existing Home Price	253	277	277	268	265	291	290	279	274	297	296	283	259	269	281	288
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
FHFA Purchase-Only Index	5.4	5.0	5.1	5.2	5.0	5.3	4.6	4.1	3.3	2.5	2.3	2.0	6.0	5.2	4.1	2.0
<b>Percent</b>																
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	4.5	3.9	3.6	3.5
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.3	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.8	3.6	3.2	3.1
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	335	530	616	578	371	517	508	473	370	509	496	455	1,766	2,059	1,869	1,830
Purchase	227	376	369	315	242	372	363	319	250	380	372	327	1,234	1,287	1,296	1,329
Refinance	108	154	247	264	129	145	145	154	120	129	125	128	532	772	573	501
Refinance Share (Percent)	32	29	40	46	35	28	29	33	32	25	25	28	30	37	31	27

November 12, 2019  
Note: Interest rate forecasts are based on rates from October 31, 2019.  
Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.  
Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Source: Fannie Mae

10 percent or more through October of 2019. iBuyers purchased 13.7 percent of the homes sold so far in 2019 in the Phoenix neighborhood of Pecan Creek, making it the most active neighborhood in the country for iBuyers this year.

“The fact that iBuyers have reached over 10% market share in some places could be an indication of how big iBuying could get nationwide once the business model is perfected,” said Redfin chief economist Daryl Fairweather. “However, it’s possible that iBuyers are only doing so well in certain neighborhoods because the homes there are largely homogenous—modest, entry-level homes all built around the same time, typically with two or three bedrooms. These factors make it easier to use automated tools to value homes well and resell them quickly. As iBuyers begin to expand in more expensive markets beyond the small foothold they currently have, we’ll get a clearer picture of whether they are capable of reaching a high level of market share nationwide.”

Hart said iBuyer business has not had much impact on Meridian Title’s market, but added that they “are watching it closely as we do feel as Zillow and Opendoor and others gain traction there may be more of an impact at the local levels.”

Newlon believes the iBuying trend helps keep the

market fluid. However, he noted the rise of business affiliations affecting the title space.

“So far, they mostly have let the buyers choose the title agent,” Newlon said. “Depending on the group, some have incentives to use certain title companies. I’m not currently over-concerned about iBuyers, but I am annoyed with folks drifting back toward business affiliations of whatever flavor.”

## Commercial Business

According to the MBA’s research team, low interest rates, steady economic growth and stable market conditions have served as positive tailwinds for the commercial real estate industry in recent years, but the future will likely contain both challenges and opportunities for specific parts of the market and the participants in them.

“There’s been a lot of attention paid to what might be ahead for commercial real estate (CRE) and commercial real estate finance (CREF) markets, given the uncertainty in the global economy,” said Jamie Woodwell, MBA’s vice president of commercial real estate research. “Although there is a connection between CRE and CREF markets and the broader economy, general economic changes may not translate to commensurate changes for the sector.”

## Market Forecast by the Numbers

### \$1.89 Trillion

Overall in 2020, the MBA forecasted total mortgage originations to decrease to \$1.89 trillion from \$2.6 trillion in 2019.

### 5,515,000

Existing home sales are expected to show steady increases according to the MBA, with sales rising nationally to 5.5 million in 2020, up from 5.3 million in 2019.

### 726,000

New home sales are also expected to improve in 2020, rising to 726,000 from 690,000 in 2019.

### 1,305,000

Housing starts will continue their upward trend in 2020, according to the MBA, increasing slightly to 1.30 million from 1.27 million in 2019.

### 3.7%

Interest rates for 30-year fixed-rate loans are expected to hold steady at 3.7 percent in 2020.

### 3.5%

Economists predict the U.S. unemployment rate will average 3.5 percent in 2020, which should keep housing demand at a healthy level.

The MBA analyzed the following trends that will likely have a continued impact on demand levels and investor activity for different property types (office, multifamily, retail and industrial) and capital sources (banks and thrifts, life insurance companies, CMBS, Fannie Mae and Freddie Mac, FHA, and investor-driven lenders) in commercial real estate:

- **Job growth:** Years of steady job growth have been a boon to the office market, helping to offset the drag of tenants being more efficient with their use of space. Job gains should remain positive in the coming years, albeit at a slower pace, with the demand for office space following that same trend.
- **Rising household formation:** Demographic shifts in America will have a significant impact on the overall demand for housing, goods and services, as well as the ways those products are purchased and consumed.
- **The financial health of the consumer:** Household balance sheets—in the aggregate—remain healthy, with financial obligations and debt service payments at record low levels. Consumers are in good shape for any potential economic downturn, but changes in consumer sentiment would likely influence the economy and the demand for commercial space.
- **Low interest rates:** Long-term U.S. interest rates are at some of the lowest levels on record, and internationally, some central banks have resorted to negative interest rates. “Lower for longer” remains the most likely path for interest rates, but commercial real estate investors and lenders will have to contend with where rates are today, with where they might go in coming years.
- **The search for yield:** Property prices are growing

more quickly in secondary and tertiary markets, and investors are increasingly turning to transitional properties in search of higher returns. Perhaps the clearest example of this search for yield is in the CMBS market. In recent years, the credit curve for CMBS bonds has been falling and flattening—meaning investors are willing to take on more risk in a search for yield.

“Throughout the industry, borrowers, lenders and others are working through whether to take today’s market as it is, or to plan for interest rates, property values and loan performance that may be markedly different,” Woodwell said.

## Wire Fraud and Data Privacy

Wire fraud will continue to be top of mind for any title or settlement agent handling transactions. FBI data show that in 2018, 11,300 victims in the United States lost nearly \$150 million because of real estate wire fraud—a 166 percent increase in the total money lost compared with 2017. This is just the tip of the iceberg because the FBI estimates that only 12-15 percent of all wire fraud is reported.

This led ALTA to launch the Coalition to Stop Real Estate Wire Fraud in 2019. This organization provides education about the growing threat of these scams and offers tips to help consumers protect their money during the homebuying process.

Newlon said one of his main goals in 2020 is to develop an effective document management process.

“It seems like it’s a hot topic for lenders because I seem to keep finding more and more vendors in this space, all targeting lenders,” he added.

Hart said Meridian Title continues to review its practices and make improvements to protect the consumer against wire fraud and data privacy. Considered to be the most comprehensive in the country, the California Consumer Privacy Act (CCPA) is set to take effect Jan. 1, 2020, with enforcement beginning July 1, 2020. Nevada and Maine already have passed similar consumer privacy bills. Another 35 states are considering bills that affect data security.

“We have added these two topics to many of our educational seminars that we present to the real estate community to educate them on these issues and reach out to our partners to make sure this message is being delivered to them and then to their customers,” Hart said.



**JEREMY YOHE** is ALTA's vice president of communications. He can be reached at [jyohe@alta.org](mailto:jyohe@alta.org).

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# How Do You HOP?

## Pilgrim Title Finds Success Providing Consumer-focused Content

**W**hen Dena Davis joined Pilgrim Title in 2017, the Rhode Island-based title company didn't have a social media presence. As marketing and business development director, Davis' main role was to quickly ramp up efforts with the goal of creating a social media footprint and promoting the company's brand. She turned to ALTA's Homeowner Outreach Program (HOP) for resources.

"We made a decision to make a big push in the area of brand awareness and marketing through education and by creating a strong social media presence," Davis said. "In a competitive business environment reliant on referrals, we felt this was most important."

HOP provides nearly 100 marketing and education resources that members can use to communicate with homeowners, Realtors, lenders and others. Davis said Pilgrim Title employed a 360-degree approach and started by branding and printing all the hard copy materials offered through HOP. This included



presentations, rack cards and other advertisements. The materials were then shared during face-to-face meetings with Realtors and lenders so that they could use the tools to educate their clients. The company also provides the materials on its website.

“We also attended a number of trade shows such as the Rhode Island Home Show, where we partnered with the Rhode Island Association of Realtors and offered materials to attendees,” Davis said. “We continue to use the materials in conferences and in welcome packs when we make new connections with associates.”

Pilgrim Title also created branded slide shows and videos based on materials offered through HOP. They use these materials to provide continuing education classes offered through the Realtor association.

“The face-to-face marketing is most valuable, and people appreciate materials they can use,” Davis said. She added that the title company also used the various HOP education videos on Facebook, LinkedIn, Twitter and Instagram to reach the wider public, particularly first-time homebuyers.

Additionally, Davis utilized the HOP blog topics for posts on LinkedIn to reach its real estate partners on the business platform. The company’s monthly newsletter often includes



Pilgrim Title’s Dena Davis with TOD, who was developed for the company by graphic designer Jennifer Vinnitti of JLV Consulting.



HOP informational/educational materials and they used the HOP welcome letter template to reach out to every new client.

### Customer Feedback

At the center of Pilgrim Title’s efforts is TOD, the company mascot. The name is an acronym that stands for Title On Demand. TOD acts as a portal to the company’s website and services. Davis says response to TOD has been off the charts and well received by Realtors and lenders because they say the Title On Demand portal makes transactions smoother.

“People seem to appreciate the sense of humor he brings, while offering useful information, tools and community

outreach,” Davis said. “We felt that creating a persona representing everything title, would make the information we share more digestible, and frankly, more fun.”

People often interact with TOD online, and clients often want their picture taken with him after a closing, Davis added.

Pilgrim Title recently launched TOD Talks videos, where company attorneys address common title issues and solutions the company offers.

### Results

So, what have been the results? Davis says the company now has a thriving social media presence, gaining followers and customers. During a recent month, views on Pilgrim Title’s Facebook page increased 127 percent, while engagement increased 81 percent. A recent video campaign bumped up company video views by 735 percent. Maintaining this growth does take a focused effort, according to Davis.

“While our market does not track market share for agents, we have seen our business base grow since we embarked on these efforts,” she added. “In addition, based on ALTA published premium data, we are confident our market position has strengthened considerably.”

# Family or Not, Opportunity for Youth in Title Industry Shouldn't Be Ignored



**CRAIG HASKINS, THE CHIEF OPERATING OFFICER OF KNIGHT BARRY TITLE,** has a deal with his three sons when it comes to future employment with his Wisconsin company. An industry veteran, Haskins isn't pressuring his children to join him in the business, but they know it could be an option down the road if they eventually want it.

"I want them to finish college and then go spend five years in the real world and if you don't love what you do, Knight Barry may be an option," he said. "It will sort of allow them to have a little less pressure on their immediate post-college life."

Middle son Jack has already found a way to modify that promise. In 2017, when Jack was still in high school, he didn't like his part-time job and joked that his father should find him something at KBT. Jack now admits he didn't expect his dad to say "yes," but the elder Haskins delivered. This would lead to Jack becoming the youngest licensed title examiner in Wisconsin

more than a year later.

"A few weeks later, he told me that I had an interview after school, which completely shocked me since I was only messing around," Jack Haskins recalled. "I started in Special Teams doing title updates for a few hours every day in the summer."

When it comes to younger workers, Knight Barry Title is actively looking for younger employees—Haskins family members or not. Craig Haskins said he believes millennials and Gen-Zers can bring qualities to help his company and the industry.

“We are aggressively recruiting college graduates who can be trained in a way that fits our model of doing things,” he said. “Younger workers are very easy to work with on technology training. They’re resourceful when it comes to finding information online, navigating portals, converting documents to PDF, and dealing with passwords and encrypted files.”

Part of the reason Craig has made his original promise to his sons, though, is because of his own history. He didn’t initially plan to follow his stepfather, Knight Barry Title’s owner Jeff Green, into the business either. No, Craig originally dreamed of becoming a broadcast personality—those of you who have met him can imagine him fitting that role well—before deciding that climbing the TV market ladder and moving around every few years wasn’t for him.

“I didn’t like the career path I chose after college, so I took a shot at this title insurance thing and I loved it—and I’m still here 23 years later,” Craig says now.

These days, Jack is a freshman at Xavier University in Cincinnati, Ohio, studying actuarial science and mathematics. He’s also been working alongside his father—and older brother, Tyler—for more than two years. Tyler, 21, is a senior finance major at nearby University of Wisconsin-Milwaukee. He has worked at KBT as a title searcher for the last three years and averages about 15 to 20 hours per week while school is in session and more during breaks, according to his father. Beck, the youngest of the three Haskins brothers, is 13.

“Tyler is figuring out money and Jack is learning to analyze and predict risk in college,” a proud Craig Haskins said. “So, I guess it’s safe to say that the title industry may be something they’d enjoy long term, but we’ll see.”

Craig is quick to point out, though, that studying a title-related field in college isn’t a prerequisite for becoming a good title employee in the future. And he sees lots of value in hiring younger workers, whether they share his name or not.

“If someone can make it through college, they can figure out where they fit in at our title company,” Craig Haskins said. “They are very tech-savvy as a generation and not afraid to suggest upgrades for us based on technology they use in their everyday lives.”

While still in high school, Jack Haskins passed the Wisconsin title insurer’s exam in July 2018 as a 17-year-old. However, he ultimately had to wait until January of the next year for his official license to be issued after his 18th birthday.



Craig Haskins with his three sons (l-r) Beck, Tyler and Jack.

It is believed that he is the youngest person in Wisconsin to pass the exam and get licensed, though the self-described introvert deflects any individual accolades associated with getting his title license before graduating from high school.

Jack said he’s not exactly sure what his professional future holds after college. However, he is quick to note that he would “totally still be there” working alongside his father and brother if he’d attended a school a bit closer to home.

“I had an amazing time working there,” said Jack, who says he’s not committing to—or ruling out—a return to the family business after graduation. “The only goal for when I’m out of college is to be happy, whether that is at KBT or somewhere else.”

And that latter part of his son’s statement is exactly what Craig wants for all three of his children.



# Hardware and Software Needs to Offer Remote Online Closings

## Companies Must Have Proper Infrastructure in Place

By Chris Abbott

In the ever-changing world of technology, title and escrow companies often ask what software they should purchase and what hardware is best to conduct remote online closings. While some prefer form over function, you do need to ensure you have the right tools to accomplish the task at hand.

So, what's the deal with remote online closings? It seems like we have digitized the entire process—Realtor's contracts are e-signed, lenders offer digital applications and underwriting processes while title companies manage title production and closing via software. The biggest hurdle seems to be that most title companies require buyers to physically sign and notarize come closing day. Holding the remote closing hostage can be traced to three issues:

- Legality in your state
- Customer sentiment
- Proper hardware and software

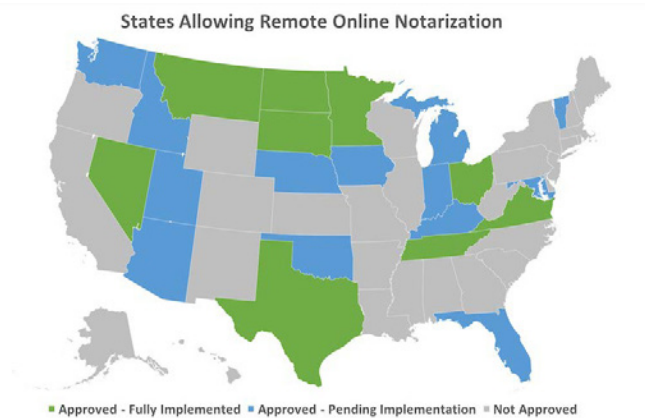
### Legality in Your State

Currently there are 22 states that have passed remote notary laws. Out of those states, 10 have laws that are in effect, and five have fully implemented their remote notarization procedures. For a full updated list please see [alta.org/digitalclosing](https://alta.org/digitalclosing).

There are two types of electronic notary: electronic and remote.

Electronic notarization, or e-notarization, involves documents that are notarized in electronic form. The notary and document signer sign with an electronic signature. However, all other elements of a traditional paper notarization still apply, including the requirement for the signer to physically appear before the notary.

Remote notarizations typically involve digital documents that are signed and notarized electronically through an online video exchange rather than in person. For this article, I will be referencing the remote notary, as this is a true remote online closing.



### Customer Sentiment

There is something to be said about the tactile feel of pen and paper. They are familiar and it's safe. Many consumers like the "realness" of an ink signature. This stigma is strong and exists throughout all aspects of the closing process, which is why it's so important you don't forget to take your customers' feelings into consideration throughout the closing process. In general, you could expect:

- **Baby Boomers:** Born 1946-1964 (54-72 years old)—Like pen and paper. Chances are they'll be most comfortable coming to your office to close in person and would resist the idea of a remote online closing. They will need some hand holding while being guided through a virtual signing experience but having good infrastructure on your end can facilitate a smooth experience.
- **Generation X:** Born 1965-1980 (38-53 years old)—This group grew up with pen and paper but has also become very familiar with digital processes. A quick conversation on the merits of a 100 percent remote digital closing will resonate as they long to be a part of the latest in technology.

- **Millennials:** Born 1981-1996 (22-37 years old)—Having only lived in a technology-driven world with instant gratification, they'll generally adopt any process you put together. They have grown up with digital signing, giving and getting free information, and will be the most comfortable with the process.
- **Post-Millennials:** Born 1997-Present (0-21 years old)—While very few people within this age group are closing on homes today, you can expect that they will be looking for homes to close with a single signature.

Do not underestimate the role of your client in the remote online closing. Their technical capabilities will play a major factor in both the comprehension and the speed of the closing.

## Hardware

From a title company's perspective, a standard PC or Mac that was purchased within the last couple years should be sufficient. You'll just want to ensure you've got the following additions:

- **High-speed internet:** Since video is a large component of the remote digital closing, you will need to have internet speed that can stream high-quality audio and video without interruption.
  - Suggestion: A single user requiring HD video and audio should have 4- to 5-Mbps capacity. Let's assume you're in an office of 10 closers, then you'd want to ensure you have an internet speed of 250 Mbps for best video streaming, should you have 10 closings at once while still maintaining general office needs.
- **Uptime:** Redundancy is huge; you wouldn't want your video to cut out halfway through closing. Unlike a conference room where you can sign with a flashlight if the lights go out, if this connection is severed without any backup in place, you'll obviously be in a terrible situation that could lead to bad reviews.
  - Suggestion: Talk with your IT company about a possible rollover connection or secondary provider with a basic service. Once set up, should the internet stop, your routers will rollover to your secondary internet connection, increasing availability.
- **Camera:** Making sure that your video capture is crisp and fluid will be a huge indicator of your operation's technical abilities.
  - Suggestion: If you are working on a desktop, I would recommend the Logitech Pro 9000. For \$90, it will give you HD video recording with a 2-megapixel sensor capturing 1600x1200-pixel resolution. It is worth the small investment to create an enjoyable experience. It has face-tracking technology that helps ensure the focus stays on the person in front of the camera. Its noise-cancelling technology within the built-in microphone also helps the sound quality.
- **Audio:** The last thing you want is for either party not to hear each other. Typically, your camera will include a microphone, but if yours doesn't you'll need to get a good one.
  - Suggestion: If you're comfortable, just go with a headset. You might not feel as professional, but your ability to speak and listen will be like you are in the same room. If you want the best, head toward the Sennheiser PC37X gaming headset, at \$120. If you can't bring yourself to wear a headset, invest in a small set of computer speakers. Logitech makes several starting around \$15.

## Ready to Go Digital?

If your operation is considering implementing a digital closing process register for an upcoming Digital Closing & eMortgage Boot Camps, which are being held by ALTA and the Mortgage Bankers Association. The Boot Camps will help your business navigate the digital closing process by explaining how it works and how to develop your digital roadmap.

- April 8-9, Atlanta
- Aug. 11-12, Minneapolis

For more information and to register, go to [meetings.alta.org/digital-boot-camp](https://meetings.alta.org/digital-boot-camp).

- **Environment:** You can sit at your desk and watch the client as they digitally sign documents, but having a dedicated area for virtual closings will make the experience that much better. It's the same reason you bring them into a conference room when hosting a closing in person—you can control the noise and eliminate the possibility of distractions.
  - Suggestion: Make one of your rooms or an office dedicated for remote closings. Have a sign on the door that can be adjusted to let staff know when it's in use. If for any reason you must step away from the computer for a moment and want the connection to stay active, then make the extra effort to have a nice background for your clients to look at.

## Software

Most title companies will manage and generate the documents needed for closing in their software and use email for basic communication. The biggest hurdle is getting these documents signed while conducting the actual closing itself over a large distance.

While some software platforms have integrated solutions, the options below can be adopted quickly. Some technology companies that offer end-to-end remote notarization systems include DocVerify, Notarize, NotaryCam and SIGNiX. To find more companies that offer digital closing solutions, go to [alta.org/marketplace](https://alta.org/marketplace).

Notarize and NotaryCam have great mobile applications that make the communication piece easy for the consumer, but it is at the expense of screen space to fully see and review documents. In that case, a larger laptop or desktop is preferred.

## Are You Ready to Remote Close?

Technology will continue to evolve, bringing systems closer and making them tightly integrated. Assuming remote notaries are legal in your state, the keys to conducting effective remote closings are ensuring your infrastructure is in place, and you have the right e-notary partner to record the signings themselves.

**CHRIS ABBOTT** is vice president of engineering and chief technical officer for PropLogix. He can be reached at [chris.abbott@proplogix](mailto:chris.abbott@proplogix).

## FinCEN Renews GTO Through May 9

The Financial Crimes Enforcement Network (FinCEN) once again renewed its Geographic Targeting Order (GTO) that requires U.S. title insurance companies to identify the natural persons behind shell companies used in all-cash purchases of residential real estate in 12 metropolitan areas.

The purchase amount threshold remains at \$300,000 for each covered metropolitan area. In addition, covered purchases using virtual currencies must be reported. The new GTO runs through May 9, 2020.

The extended GTO is the same except for one modification. The new GTO does not require reporting for purchases made by subsidiaries of U.S. publicly traded companies. Real estate purchases by such

entities are identifiable through other business filings, according to FinCEN. This modification was discussed during ALTA roundtable discussions with FinCEN in July.

According to FinCEN, the GTO continues to provide valuable data on the purchase of residential real estate by persons possibly involved in various illicit enterprises. Reissuing the GTO will further assist in tracking illicit funds and other criminal or illicit activity, as well as inform FinCEN's future regulatory efforts in this sector.

"FinCEN appreciates the continued assistance and cooperation of the title insurance companies and the American Land Title Association in protecting the real estate markets from abuse by illicit

actors," the agency said in a release.

The GTO covers certain counties within the following major U.S. metropolitan areas:

- Boston
- Chicago
- Dallas-Fort Worth
- Honolulu
- Las Vegas
- Los Angeles
- Miami
- New York City
- San Antonio
- San Diego
- San Francisco
- Seattle

To access tools to help comply with the order, go to [alta.org/business-tools/fincen.cfm](http://alta.org/business-tools/fincen.cfm).

**With SoftPro LIVE, a customizable communication portal, you can provide all authorized parties with secure access to track the status of your closings anytime, anywhere. Elevate your closing experience and save time for everyone with automatic emails, messages and the ability to share documents with your customers – 24 hours a day, seven days a week!**



### KEY STANDARD FEATURES

- Post documents electronically to a secure website where your customers can view them.
- Provide your customers with appropriate access for the orders with which they are associated.
- Automate tasks and track the status of your closing with real-time updates.
- Send automated, customized email notifications regarding order status and tasks.
- Send two-way messages with your customers that flow directly into SoftPro.
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- Atlanta | April 8-9, 2020
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## CFPB to Review Effectiveness of TRID Rule

The Consumer Financial Protection Bureau (CFPB) is requesting public comment on an assessment it will conduct on the TILA-RESPA Integrated Disclosure Rule (TRID). As part of its assessment, the CFPB intends to address the TRID Rule's effectiveness in meeting the purposes and objectives of Title X of the Dodd-Frank Act, the specific goals of the rule and other relevant factors.

The CFPB seeks comments on the feasibility and effectiveness of the assessment plan, recommendations to improve the assessment plan and recommendations for modifying, expanding or eliminating the TRID Rule, among other questions.

Deadline to submit comments is Jan. 21, 2020.

Specifically, the bureau seeks:

- Comments on the feasibility and effectiveness of the assessment plan, the objectives of the TRID Rule that the bureau intends to use in the assessment, and the outcomes, metrics, baselines, and analytical methods for assessing the effectiveness of the Rule
- Data and other factual information that the bureau may find useful in executing its assessment plan and answering related research questions, particularly research questions that may be difficult to address with the data currently available
- Recommendations to improve the assessment plan, as well as data, other factual information, and sources of data that would be useful and available to the bureau to execute any recommended improvements to the assessment plan
- Data and other factual information about the benefits and costs of the TRID Rule for consumers, creditors or other stakeholders

- Data and other factual information about the effects of the Rule on transparency, efficiency, access and innovation in the mortgage market
- Data and other factual information about the Rule's effectiveness in meeting the purposes and objectives of Title X of the Dodd-Frank Act (section 1021)
- Comments on any aspects of the TRID Rule that were or are confusing or on which more guidance was or is needed during implementation including whether the issues have been resolved or remain unresolved
- Recommendations for modifying, expanding or eliminating the TRID Rule

ALTA's goal is to help the CFPB create disclosures that accurately and effectively disclose the costs of a product or service. Among ALTA's areas of opportunity for TRID improvements are to:

- Correct title insurance fee disclosures
- Include the ALTA ID on page five of the Closing Disclosure
- Consider the benefits of adding a page six to the Closing Disclosure to be used as a disbursement document
- Examine the three-day waiting period

## Appraisal Requirements Modified for Residential Transactions

The Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted a final rule that increases the threshold for residential real estate transactions requiring an appraisal from \$250,000 to \$400,000.

The appraisal threshold was last changed in 1994. Given price appreciation in residential real estate transactions since that time, the change will provide burden relief without posing a threat to the safety and soundness of financial institutions,

the agencies said in a release.

For transactions exempted from the appraisal requirement, the final rule requires institutions to obtain an evaluation to provide an estimate of the market value of real estate collateral. Evaluations are generally less burdensome than appraisals and have been required since the 1990s.

The final rule incorporates the appraisal exemption for rural residential properties provided by the Economic Growth, Regulatory Relief, and Consumer Protection Act and similarly requires evaluations for these transactions. The final rule also requires institutions to review appraisals for compliance with the Uniform Standards of Professional Appraisal Practice.

## Qualia Raises \$55M to Transform Real Estate Transaction Infrastructure

Qualia announced it has raised \$55 million in Series C financing led by Tiger Global, along with existing investors Bienville Capital, 8VC and Menlo Ventures.

The company said it will use the funds to hire engineering and marketing teams, with a focus on accelerating growth and building strategic partnerships. The funding positions Qualia to continually improve its technology infrastructure and empower digital transformation for its partners.

"One of the biggest points of friction in buying a home remains the sheer amount of paperwork and coordination that is involved in the closing," said Nate Baker, CEO and co-founder of Qualia. "Our goal is to help real estate professionals and homebuyers navigate the complexities of the real estate closing process by bringing everyone onto one shared, easy-to-use and secure platform."



## Napa County Rejects IRS Fee Decrease to File Federal Tax Liens

In an undated letter received on Sept. 24, 2019, the Internal Revenue Service (IRS) announced that effective Oct. 1, 2019, it lowered the fees it would pay for recording federal tax liens and releases.

The IRS sent similar letters to every county in California announcing different, lower fees for each county. The IRS decreased fees it would pay for tax liens from \$15 to \$10 and for releases from \$7 to \$5.

Napa County recorded 496 of these federal documents between July 1, 2018, and June 30, 2019.

Napa County responded to the IRS by refusing to record those documents until the correct fees are paid. The county said federal court cases have established that the federal government must pay local fees to cover the cost of the services.

“Our recording fees are established under state statute and county policy, and we apply them fairly to everyone,” said John Tuteur, Napa County recorder.

Tuteur has asked Napa County’s House of Representative member Mike Thompson to ask the House Oversight Committees in Washington, D.C. to investigate and to convince the IRS to reverse course and pay the correct fees.

Individuals who have received lien releases from the IRS can record them by going to the Napa County Recorder Division and paying the county-mandated fee.

An additional impact is that title companies, lenders and other real estate industry participants will not know if a prospective borrower has outstanding federal tax obligations until those liens are recorded.

ALTA and the California Land Title Association are looking into this issue.

## Snapdocs Raises \$25 Million to Bolster Digital Closing Platform

San Francisco-based real estate technology company Snapdocs has raised \$25 million in series B funding to further develop its digital closing platform as well as its artificial intelligence offerings.

“This is a huge milestone for the Snapdocs team and towards delivering on our promise of a seamless digital real estate closing. It’s also a big milestone for our lender and title partners who are now trusting us with over 750,000 real estate closings a year,” said Aaron King, CEO of Snapdocs.

According to the company, Snapdocs’ platform currently powers over 10 percent of all U.S. residential mortgage transactions, equaling about \$150 billion in real estate transactions annually.



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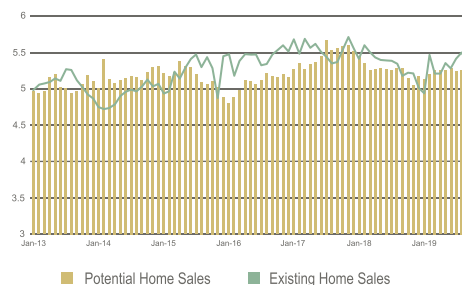
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Existing and Potential Home Sales\* (in Millions, Seasonally Adjusted Annualized Rate)

**5.36** SAAR  
Existing Home Sales

**5.20** SAAR  
Potential Home Sales

**+3.1%**  
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.

## Report: Simplifile Registers Single-day E-recording Record

Intercontinental Exchange Inc. announced that Simplifile set a new company record by e-recording 106,244 documents in a single day on Nov. 12. Simplifile is part of ICE Mortgage Services, which applies technology and high-capacity infrastructure to the mortgage process.

Surpassing the previous record of 102,491 on Sept. 30, this is the second time Simplifile has recorded more than 100,000 documents in a single day. Simplifile's e-recording network covers more than 80 percent of the nation's population.

## Recent Integrations

- **AmTrust Title Insurance Co.** has integrated with **Granite Software's** title production platform. The partnership allows title and closing companies on the Genie Software platform to generate title insurance rate quotes, closing protection letters and policy jackets directly from AmTrust.
- **SoftPro** released a new integration with **WFG National Title Insurance Co.** SoftPro users who are agents of WFG now have enhanced capabilities for ordering title searches and retrieving title evidence directly from their SoftPro software.
- **Stewart Title** has expanded its partnership with **ZOCAM** to more than 100 locations across the country. This partnership enables real estate agents and consumers to send earnest money via ZOCAM's mobile app.
- **SoftPro** announced the release of a major enhancement to its integration with **Fidelity National Title Group's** agentTRAX software. Through the integration, users can create and issue closing protection letters and good standing letters, issue policy jackets, and report premiums due.

## National Consumer House-Buying Power

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

September 2019

**\$421,172** House-Buying Power  
**+15.8%** Year-Over-Year

## Where House-Buying Power is Strongest

Top States and Cities

### States

1. New Jersey: **\$558,351**
2. Maryland: **\$548,433**
3. Hawaii: **\$538,148**
4. Massachusetts: **\$535,913**
5. Connecticut: **\$532,659**

### Cities

1. San Jose, CA: **\$813,430**
2. San Francisco, CA: **\$727,758**
3. Washington, DC: **\$703,471**
4. Boston, MA: **\$615,386**
5. Seattle, WA: **\$590,366**

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

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## Stewart Names Group President to Lead Direct Operations

Stewart Information Services announced that 30-year industry veteran Steve Lessack will assume leadership of Stewart's U.S. direct operations business. During his 25 years with Stewart, Lessack has spent most of his career focusing on direct operations, both in the U.S. and internationally, where in Canada he leads the largest direct operations title company. He will continue to serve as group president of international operations and commercial services. Before joining Stewart in 1995, Lessack worked for a direct title operation in California, and then owned and operated an independent agency in New York. At Stewart, he has served as president of Stewart Title Guaranty Company's Canada Division, chief executive officer of Stewart Title Ltd., the Stewart underwriter for the United Kingdom, Europe and Australia, and group president of Stewart's commercial services group within the U.S.

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## Old Republic Names General Counsel



Chiarello

Kevin Chiarello has joined Old Republic National Title Holding Co. as executive vice president and general counsel. He also joins the company's executive leadership team. Chiarello has been an attorney for 33 years. Prior to joining Old Republic Title, he was division counsel for another national title insurance underwriter, where he began working in 1996. Before his career in the title insurance industry, he was a partner at a Los Angeles-based law firm, where he was a trial lawyer for 10 years.

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## Title Partners Agency Appoints General Counsel and VP of Escrow Operations

St. Louis-based Title Partners Agency (TPA) LLC recently named Will Nix as general counsel and Susan Wehrle as vice president of escrow operations. Prior to joining Title Partners, Nix spent several years as an attorney in private practice representing banks and lenders. He also has several prior years as in-house counsel for a title insurance agency, as well as serving

for three years in a large county government. In her new role, Wehrle will oversee escrow operations for the title agency's seven offices and affiliated businesses. She has over 25 years in the title insurance/settlement services industry, most recently as vice president and escrow branch manager of two title businesses.

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## CATIC and CATIC Financial Announce Board Leadership Roles

CATIC and CATIC Financial announced that several attorneys were named to leadership roles within their respective boards. Keith Shaw was appointed chairman of the CATIC Board. He has been a member of the board since 2001, and has served as chairman of the Governance Committee and the Claims Committee. Kenneth M. Gruder was appointed vice chair of the CATIC Board. Charles (Peter) Ebersol was appointed chairman of the CATIC Financial Board. Patricia Farrell was appointed vice chair of the CATIC Financial Board.

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## Westcor Names Midwest Regional Manager

Westcor Land Title Insurance Company announced it has hired Grant Zehner as Midwest regional manager. Zehner has worked in the title insurance industry since 2010, building a single-state, single-service title company into a multi-state operation. In 2016, he joined the underwriting side of the business and had enjoyed learning the nuanced differences about the industry around the country.

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## SLK Global Strengthens Title and Tax Solutions Team

SLK Global Solutions has hired Lisa Donahue to bolster its title and tax solutions team. In her role as vice president of customer relationship management, Donahue will oversee the growth of SLK Global's title support services, and expand existing and new partnerships in the title and settlement industry. Donahue has more than three decades of experience in the industry. Most recently, she served as a sales executive in the title division at Ernst Publishing Co.

# “How will we explain *this* to the auditors?”



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## Helping You Excel

**EVERY YEAR, ALTA'S BOARD OF GOVERNORS,** holds a day-long meeting to

develop strategic priorities for the association to focus on over the next year. The discussion digs into the pertinent issues affecting members and what tools and resources are needed to help them succeed in a changing business and regulatory environment.

An issue that's been near the top of the discussion the past few years has been wire fraud. Our efforts to promote awareness of closing scams and wire fraud and educate consumers through a coalition of stakeholders will continue in 2020. Educating members about both cyber and physical security threats to their businesses is an important part of this process. ALTA will continue to promote best practices and public policy to protect funds transferred as part of a real estate transaction. (For more info about wire fraud, go to [alta.org/wirefraud](https://alta.org/wirefraud).)

Closely tied to protecting money is the priority of preparing for privacy laws and regulations. With the enactment of the California Consumer Privacy Act, ALTA will work to help members understand the impact of and, if required, the need for compliance with comprehensive state laws related to data privacy. In addition to California, Nevada and Maine, 35 other states are considering bills that affect data security. Because of this, ALTA is developing industry principles regarding federal and state data privacy legislation and regulation, as well as guidelines on how to collaborate with industry partners. (For more info about privacy laws, go to [alta.org/data-privacy](https://alta.org/data-privacy).)

On the collaboration front, ALTA is working with the MBA to help prepare the industry for the influx of digital closings through the association's Digital Closing and eMortgage Boot Camps. ALTA is focused on identifying the benefits and risks associated with digital closing in order to put the industry in the best position to solve problems and inspire innovative ideas. While advocating for regulatory and legislative improvements to meet industry needs for the implementation of digital closings, ALTA also will continue to provide tools and education about the various aspects of digital closings and provide information about the availability of technological advances. (For more information about digital closings, go to [alta.org/digitalclosings](https://alta.org/digitalclosings).)

Another strategic priority is to engage with relevant agencies focused on federal housing finance policy. A core tenant of this priority is to engage with government sponsored enterprises (Fannie Mae and Freddie Mac), private market investors, and their regulators who utilize title insurance to responsibly manage their risk and provide value to their customers.

Last, but not least, is the strategic priority to help you—the industry—tell our story. This effort will weave together all the other issues. In 2020, you'll see ALTA develop and implement a public awareness campaign to communicate with target audiences inside and outside our industry, describing who we are and the value we bring. We will provide members with public relations resources to help describe who we are as an industry. These will be valuable tools to help showcase your company's value in the community.

This is an exciting time to be in the industry and ALTA has a vision to help you excel!



**MARY O'DONNELL**  
ALTA president



ALTA  
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