TITLE News

FEBRUARY 2021

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

The digital edition of **TITLENews** includes recordings that detail the various types of digital closings as well as the various steps and requirements for performing remote online notarizations.

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

AMERICAN LAND TITLE ASSOCIATION

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TITLENews

OFFICIAL PUBLICATION OF THE **AMERICAN LAND TITLE ASSOCIATION**

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Don't Be Afraid to Make 'Super' Decisions

JEREMY YOHE
ALTA vice president of communications

FOR THE FIRST TIME SINCE 1983, when Anheuser-Busch used all its ad time to introduce a beer called Bud Light, the beverage giant didn't advertise its iconic Budweiser brand during the Super Bowl.

Over the past four decades, we've been treated to ads showcasing the Budweiser Clydesdales, frogs croaking "Budweiser," and guys screaming "Whassup!" This year, however, Anheuser is donating a big portion of its advertising money to coronavirus vaccination awareness efforts. (The company still has four minutes of advertising for its other brands, including Bud Light, Bud Light Seltzer Lemonade, Michelob Ultra and Michelob Ultra Organic Seltzer.)

Other big-name brands have followed suit, with Coke and Audi sitting out Super Bowl LV altogether. With Super Bowl ads costing an estimated $5.5 million for 30 seconds, some companies have decided it's just not worth it. Aside from the cost, many businesses are finding it difficult to strike a tone that acknowledges what's happening in the country, while at the same time either entertaining or telling a touching story, and trying to connect it to a brand.

ALTA found itself in a similar situation last year at this time. We were set to launch the "Tell Our Story" branding campaign in early 2020. As the COVID-19 pandemic took hold, we recognized a role ALTA could play in helping to manage unprecedented anxiety, uncertainty and need. Instead of focusing on the "Our Title Is Protection" message to magnify the ALTA brand, we instead called attention to the "Good Deeds" title professionals were performing all across the country. Both initiatives fall squarely within ALTA's mission to lead, deliver and protect. In addition, they both provide an additional platform for educating the public and policymakers about ALTA—helping us achieve the original goal of the campaign.

While we continue to refine our brand initiative, a key lesson learned is not to fear the evolution of a public affairs campaign beyond the original vision. In other words, allow for strategic shifts as events unfold in real time that keep the advocacy program relevant to target audiences but that remain connected to your organization's mission and original campaign goals.

We learned that it was best to iterate and let the strategy change over time if it helps tell the story in a new and innovative way that will resonate with the audience in that moment and time.

In this edition's cover article, we detail various ways title and settlement companies are innovating and implementing technology to deliver for their customers. Like a public affairs initiative, processes and technology must continue to adapt. Even if it means setting aside a tried-and-true strategy that has worked for you for years, your company may well benefit from a brand-new approach in the face of unique circumstances. By doing so, you can ensure your company continues to be a Clydesdale among ponies.

ALTA News
AMERICAN LAND TITLE ASSOCIATION

HAPPENINGS, NEWS, UPDATES & EVENTS

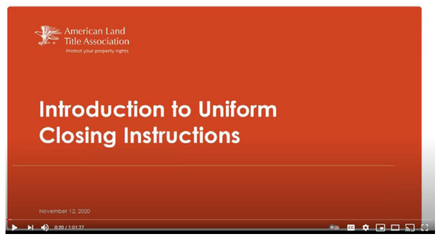
Check Out the ALTA Insights Webinar Archive

ALTA offers webinars pertinent to title and settlement services professionals. Recent webinars covered upcoming changes to the ALTA Policy Forms, how results of the 2020 election will impact the industry and the new Uniform Closing Instructions. For more information and to access the archive and view upcoming webinars, go to alta.org/webinars.

What You Need to Know About the 2021 ALTA Policy Forms

How the 2020 Election Results Will Affect the Title Industry

Introduction to the Uniform Closing Instructions



Beneficial Ownership Registry Becomes Law

During a rare New Year's Day session, Congress voted to override President Trump's veto of the National Defense Authorization Act (NDAA). Trump had objected to the bill because it did not repeal Section 230 of the Communications Decency Act, which shields news and social media companies for their content moderation policies.

The law creates a new beneficial ownership registry for shell companies. ALTA asked members of Congress to co-sponsor the bill during the 2019 ALTA Advocacy Summit.

"A requirement for companies to report their beneficial ownership to a national repository will help law enforcement identify and combat the use of real estate in money laundering without creating new compliance burdens," said Diane Tomb, chief executive officer of ALTA. "This is integral for efforts to modernize the United States anti-money laundering rules and to help counter the financing of terrorist activity. Financial institutions with customer due diligence obligations will be able to access the FinCEN data with their customers' permission. This could help streamline reporting burdens on title insurance companies and give them more assurance that the information they report under Geographic Targeting Orders is accurate."

Now that the NDAA has passed, FinCEN will get to work building the registry system. Over the next two years, shell companies will have to file their beneficial ownership information with FinCEN. The information will be updated whenever the company's ownership changes hands. There are a number of exemptions to the filing, especially if the company already has to file this information as part of an SEC or other financial regulatory requirement.

Title companies report beneficial ownership information to FinCEN as part of the Geographic Targeting Orders (GTOs). This is the one piece of information the industry does not have another business reason to collect and has no verification source.

Under the provision, once the beneficial ownership database is developed, financial institutions with customer due-diligence obligations (such as under the GTO rules) will be able to access the FinCEN data with their customers' permission. This could help streamline reporting burdens and give title companies more assurance that the information they report under GTOs is accurate. Additionally, once the database is established, FinCEN is supposed to re-evaluate its reporting requirements to reduce burdens, especially in instances where they are collecting the same information elsewhere.

ALTA will discuss with FinCEN how the GTOs may change given the new law.

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ALTA Promotes Six Staff Members

ALTA recently announced the promotion of six staff members. The elevated staff members include:

- **Elizabeth Blosser**, Vice President of Government Affairs
  Since 2017, Blosser has driven ALTA's data privacy efforts, led the charge on the title industry's model legislation in response to the COVID-19 pandemic, helped achieve a consensus on remote online notarization (RON) principles, started ALTA's work on redaction/record shielding and much more.
- **Lauren Dollerschell**, Senior Director of Meetings
  With ALTA for more than 10 years, Dollerschell pivoted ALTA's live events to an interactive online event platform at the onset of the pandemic. She ensured ALTA continued to provide networking and education opportunities to the title insurance industry within the new platform.
- **Steve Gottheim**, General Counsel
  Gottheim has been an integral part of ALTA since 2009. When the pandemic hit, his work was crucial to ensuring the title insurance industry was deemed essential. Recently, he has been driving ALTA's internal legal efforts regarding the SECURE Notarization Act while overseeing the Title Insurance Political Action Committee and ALTA's regulatory efforts.
- **Megan Hernandez**, Director of Public Relations and Marketing
  Since 2017, Hernandez has led the efforts to raise ALTA's profile through video projects, social media campaigns and other advertising. She continues to create opportunities for ALTA's Government Affairs team to better promote the industry's advocacy issues. Hernandez also supports several ALTA initiatives, including the ALTA Good Deeds Foundation.
- **Jowanda Hipp**, Director of Accounting and Financial Reporting
  A member of the ALTA staff for more than six years, Hipp recently handled the management of a change in ALTA's outside accounting firm, from developing the request for proposals to securing the contract. She also has managed a financial audit with the new firm amid the pandemic.
- **Emily Tryon**, Senior Director of Public Policy and Government Affairs
  When the pandemic hit, Tryon led the effort on ALTA's federal RON legislation by coordinating an industry trade coalition that helped add ALTA's language to the SECURE Notarization Act. A staff member since 2017, Tryon has increased ALTA's profile on Capitol Hill and has been instrumental in ensuring ALTA stays in the room as legislation is drafted, considered and passed in Congress.

"I am incredibly proud of this team and thrilled to have the opportunity to work with such a talented group," said ALTA CEO Diane Tomb. "Each of them has demonstrated their value while at ALTA—especially during the pandemic when we needed their strengths the most. They truly embody ALTA's Our Values: We Lead, We Deliver, We Protect. I look forward to seeing what they have planned for their futures at ALTA."

What's New for 2021 ALTA SPRINGBOARD?

ALTA SPRINGBOARD
Take Your Business to the Next Level

You are tired—tired of pandemic life, tired of the winter doldrums and tired of the daily grind. Don't worry, ALTA is here to help! ALTA SPRINGBOARD, which will be held virtually, has lined up three Idea Festivals that are sure to challenge the way you see a problem or motivate you to tackle a new opportunity.

Join us March 16-18 to learn more about:

- Maintaining Company Culture While Working Remotely
- Changing Business Strategy During a Crisis
- Engaging with Partners in Times of Change

The virtual offering allows you to attend from the comfort of your office or couch without paying for airfare or a hotel.

At no other event will you find specific interactive outlets for initiating discussion with your peers on today's most relevant industry topics. The format of ALTA SPRINGBOARD allows you to customize your experience through unique connections and conversations. And we haven't forgotten your favorite networking events: New this year is Networking Roulette, and we are bringing back Braindates.

For more registration information, go to meetings.alta.org/springboard/registration-rates.

Contact Claire Mitchell regarding sponsorship and vendor opportunities.

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. In 2020, TIPAC received $ 328,765.09 from 489 donors. In addition, 20 companies pledged $122,500 to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.

Title Gets Innovative

Companies Using Artificial Intelligence to Automate Various Aspects of Transaction

BROADLY SPEAKING, ARTIFICIAL INTELLIGENCE (AI) can support three important business needs: automating business processes, gaining insight through data analysis, and engaging with customers and employees. It is useful for title and settlement services companies to look at AI through the lens of business capabilities rather than technologies.

The title industry has used AI and automation in various parts of the process for many years. Title production software companies have made great strides in automation that eliminates rekeying and the transferring of data from one application to another. This streamlines the order process and eliminates duplicative tasks.

More and more companies—including underwriters, third-party vendors and business process outsourcers—have started offering title production automation. One such automation process, Optical Character Recognition (OCR), enables different types of documents—such as scanned paper documents, PDF files or images—to be converted into text that is searchable and indexable. This technology is used heavily in the area of commitment preparation, and the application continues to improve as the digitization of records has increased. Additionally, companies are using automated reconciliation to complete this task in a timelier manner and address issues more effectively. Finally, title and escrow companies have automated email and text communications such as reminders, confirmations and notifications into title production systems.

Automating repetitive, mundane tasks can have significant ramifications on employee productivity—and the bottom line. WorkMarket's 2020 In(Sight) Report details the impact inefficient workforces have on revenue and overhead for businesses. According to the report, 53 percent of employees state that they can save up to two hours a day (240 hours per year) through automation. Meanwhile, 78 percent of business leaders speculate that automation can free up to three work hours a day (360 hours per year).

The report concluded that while employees and business leaders view automation somewhat differently, both groups believe there are advantages to automation at work and would use time saved through automation to go above and beyond in their core function.

Q: What advantages and business risks can come from automating tasks at your organization?

Business Leaders

Advantages		Business Risks	
TOTAL ADVANTAGES	**99%**	**TOTAL BUSINESS RISKS**	**92%**
A reduction in manual errors	52%	Lack of personal touch	47%
Better quality work product	45%	Potential for job loss	40%
An increase in speed	43%	Employee inability to adapt to automation	36%
Greater levels of productivity across experience levels	43%	Poor customer service	34%
Increased availability for you and other employees	41%	Lack of in-depth industry experience	23%
Increased utilization and productivity levels	38%	Inaccuracies	-
Decreased labor costs	31%	Other	2%
Other	-	No business risks	8%
No advantages	2%		

Employees

Advantages		Business Risks	
TOTAL ADVANTAGES	**81%**	**TOTAL BUSINESS RISKS**	**89%**
A reduction in manual errors	44%	Lack of personal touch	52%
Better quality work product	30%	Potential for job loss	48%
An increase in speed	41%	Employee inability to adapt to automation	32%
Greater levels of productivity across experience levels	24%	Poor customer service	37%
Increased availability for you and other employees	34%	Lack of in-depth industry experience	24%
Increased utilization and productivity levels	21%	Inaccuracies	2%
Decreased labor costs	25%	Other	-
Other	-	No business risks	10%
No advantages	19%		

workmarket

Expediting Adoption of Automation

In the past, a title company wanting to adopt automation needed a custom software build, had to change their workflows around a new process and had to provide training for their examiners to transition using a new interface.

To speed adoption, NextAce unveiled a Virtual Title Assistant (VTA) that helps title companies fully adopt title automation in just days. The tool connects to existing data sources, templates and codebooks, enabling a pre-examined report to be delivered back into a title company's production system in minutes, according to Don Cantral, president and founder of NextAce.

"To build the user experience our customers have been asking for, NextAce created the Virtual Title Assistant to blend seamlessly into their existing examiner workflow," he added.

The ability to cut costs quickly by adopting automation is particularly needed in an unpredictable market. Fidelity started investing in NextAce in 2005 and acquired the company as a key component in its initiative to modernize the real estate transaction process.

"In these unprecedented times, every business needs to maximize efficiency," said Roger Jewkes, Fidelity National Financial's chief operating officer. "NextAce has been one of our key strategies for managing costs and responding quickly to changing market conditions."

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Automated Title Search Engine

Last summer, Agents National Title Insurance Company (ANTIC) launched an automated title data search and decision engine.

REalSearch utilizes artificial intelligence and machine learning combined with underwriting guidelines to search both traditional and non-traditional property data sources, the company said in a release. The result is a title product that allows title agents to close transactions faster and with less title clearance.

The REalSearch report augments the traditional search and exam process and can be combined with a traditional title production platform to reduce exam time and increase accuracy. In many instances, files are clear to close with no further work by the agent. The logic in the workflow is paired with current Agents National Title Insurance underwriting rules to produce a product that is backed by a national underwriter.

According to ANTIC President, David Townsend, lenders will be able to use REalSearch to expedite loan underwriting and close transactions faster. In addition, it has analytic capabilities for portfolio retention and is a pliable tool that can be used for multiple facets of the lending process. REalSearch is unique in that it can be utilized early in the lending process, improving process workflow and shortening the origination timeline.

"REalSearch will revolutionize the way title agents operate. It gives them the tools to compete at the highest levels," Townsend added. "They will have technology at their fingertips that will create unprecedented efficiencies."

Digital Title Review Process

Last year, Radian Settlement Services, a subsidiary of Radian Group Inc., launched a digitally enhanced title review process known as Radian Ready. According to the company, the process provides title reports that give borrowers clear curative actions and turn times. Radian said this workflow streamlines the time from title production to title curative and reduces the time to close by days.

With Radian Ready, title documents are routed into one of three categories based on a grading

Regulators Focused on Innovation

CFPB, NAIC are Watching

As part of its consumer protection mission, Congress tasked the Consumer Financial Protection Bureau (CFPB) with ensuring that markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation. One area the CFPB is monitoring is AI and machine learning (ML). For example, in 2017, the bureau issued a Request for Information (RFI) regarding the use of alternative data and modeling techniques in the credit process. The CFPB also issued a No-Action Letter to Upstart Network, which uses ML to make credit decisions.

Financial institutions are starting to deploy AI across a range of functions, such as virtual assistants that can fulfill customer requests, in models to detect fraud or other potential illegal activity and compliance monitoring tools. One additional area where AI may have a profound impact is in credit underwriting.

In 2015, the CFPB released a Data Point titled "Credit Invisibles." It reported that 26 million consumers could be considered credit invisible because they do not have any credit record at the nationwide credit bureaus. Another 19 million consumers have too little information to be evaluated by a widely used credit scoring model.

According to the CFPB, AI has the potential to expand credit access by enabling lenders to evaluate the creditworthiness of some of the millions of consumers who are unscorable using traditional underwriting techniques. These technologies typically involve the use of models that allow lenders to evaluate more information about credit applicants. Consideration of such information may lead to more efficient credit decisions and potentially lower the cost of credit. On the other hand, AI may create or amplify risks, including risks of unlawful discrimination, lack of transparency, and privacy concerns. Bias in the source data or model construction can also lead to inaccurate predictions.

In a blog last year, the CFPB wrote that despite the potential, industry uncertainty about how AI fits into the existing regulatory framework may be slowing its adoption, especially for credit underwriting. One important issue is how complex AI models address the adverse action notice requirements in the Equal Credit Opportunity Act (ECOA) and the Fair Credit Reporting Act (FCRA). ECOA requires creditors to provide consumers with the main reasons for a denial of credit or other adverse action. FCRA also includes adverse action notice requirements. For example, when adverse action is based in whole or in part on a credit score obtained from a consumer reporting agency (CRA), creditors must disclose key factors that adversely affected the score, the name and contact information of the CRA, and additional content. These notice provisions serve important anti-discrimination, educational and accuracy purposes. There may be questions about how institutions can comply with these requirements if the reasons driving an AI decision are based on complex interrelationships.

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system. If there are outstanding issues to clear, Radian will identify those items and explain to the customer how those items will be cured.

"With an innovative technology platform combined with a high level of end-to-end customer service from search through closing, Radian Ready clears the way for quicker closings and enables borrowers to know where they stand at every step of the process," said Jill Cadwell, senior vice president of Radian's title operations. "We are leveraging our unique technology, data and analytics to disrupt the traditional title process and enable a seamless experience for our customers."

Intelligent Document Routing

Adeptive Software, which was recently acquired by Qualia, partnered with Pythonic.AI to provide intelligent document routing through ResWare. This platform provides the industry with over 90 percent performance accuracy for automatically routing mortgage payoffs, the companies said in a release. The AI solution extracts the valuable information in documents, reads the content and routes the documents to the correct ResWare file without manual interaction.

Already live with select ResWare customers, the AI functionality is providing great success and accuracy and the ability to effectively handle more transactional volume without additional personnel costs, ResWare said in a release.

With the initial success of the intelligent routing of payoff documents, the partnership with Pythonic is in its next phase of routing other documents and tackling document classification, another area in which much human effort is spent during the transaction life cycle.

Review of Closing Documents

In September, States Title released a product to help lenders save time in the loan closing process.

Rather than relying on escrow employees to manually review closing disclosure documents and "stare and compare" to verify data and fees, the company said Instant Closing Disclosure uses data science to automatically deliver accurate settlement statements.

The existing regulatory framework has built-in flexibility that can be compatible with AI algorithms. For example, although a creditor must provide the specific reasons for an adverse action, the Official Interpretation to Regulation B, which implements ECOA, provides that a creditor need not describe how or why a disclosed factor adversely affected an application, or, for credit scoring systems, how the factor relates to creditworthiness. The official interpretation provides an example that a creditor may disclose a reason for a denial even if the relationship of that disclosed factor to predicting creditworthiness may be unclear to the applicant. This flexibility may be useful to creditors when issuing adverse action notices based on AI models where the variables and key reasons are known, but which may rely upon non-intuitive relationships.

Another example of flexibility is that neither ECOA nor Regulation B mandate the use of any list of reasons. Indeed, the regulation provides that creditors must accurately describe the factors considered and scored by a creditor, even if those reasons are not reflected on the current sample forms. This latitude may be useful to creditors when providing reasons that reflect alternative data sources and more complex models.

Despite this flexibility, there may still be some regulatory uncertainty about how certain aspects of ECOA or other consumer financial services laws apply in the context of AI, the CFPB said.

To address this type of uncertainty, the bureau has various tools to promote innovation and facilitate compliance. In September 2019, the bureau's Office of Innovation launched three policies to facilitate innovation and reduce regulatory uncertainty: (1) a revised Policy to Encourage Trial Disclosure Programs (TDP Policy), (2) a revised No-Action Letter Policy (NAL Policy), and (3) the Compliance Assistance Sandbox Policy (CAS Policy). The TDP Policy and CAS Policy provide for a legal safe harbor that could reduce regulatory uncertainty in the area of AI and adverse action notices. The TDP Policy also specifically identifies adverse action notices as a type of federal disclosure requirement that would be covered by the policy.

"We also hope financial institutions and other stakeholders will think creatively about how to take advantage of AI's potential benefits, including by exploring novel ways to engage with consumers," the CFPB wrote. "For example, this could include providing consumers with interactive features or educational components or sharing more information with consumers on how underwriting decisions are made and what factors or data are used."

NAIC

State regulators have started paying attention to how companies utilize technology as well. In 2020, the National Association of Insurance Commissioners (NAIC) unanimously adopted guiding principles that AI be fair, ethical, accountable and safe. These are broad-brush concepts for a technology that is just starting to be used.

Insurers "should be responsible for the creation, implementation and impacts of any AI system, even if the impacts are unintended," the NAIC's Innovation and Technology Task Force wrote.

Jon Godfread, chairman of NAIC's Artificial Intelligence Working Group, described the principles in an interview as an "aspirational document" or "guidepost" for internal discussions among regulators. They don't carry the weight of law and aren't model regulations.

Edin Imsirovic, an associate director at insurance rating firm AM Best, told *Roll Call* the NAIC's artificial intelligence principles are "exactly what the industry needs." The fact that companies are gaining access to more data through AI doesn't mean their algorithms are acting fairly—or, as Imsirovic said, "Garbage in, garbage out." He said companies are finding artificial intelligence effective in areas such as fraud detection, customer service and claims processing.

In a release, States Title said Instant Closing Disclosure enables lenders to get settlement statements back from escrow officers in as little as one minute, versus hours or days. According to States Title, the company is eliminating the manual, error-prone work done by the closing agent, as fees are automatically reconciled from the lender's closing disclosure into its title production system with no file re-formatting needed.

"The conventional closing process costs too much, takes too long and is too confusing," said Max Simkoff, CEO of States Title. "Instant Closing Disclosure eliminates manual processes and reduces touch points, while ensuring high standards of accuracy, improving the experience for both lenders and consumers."

Key features of Instant Closing Disclosure include document parsing, natural language comprehension, fee reconciliation, discrepancy identification and Closing Disclosure generation.

"At Home Point, our goal is to provide customers with a mortgage experience that is simple, straightforward, data-driven, and can be completed quickly – in accordance with their expectations," said Willie Newman, president and CEO of Home Point Financial. "Instant Closing Disclosure, along with Instant Underwriting and States Title's service model, are helping to make that a reality in a space that's been long overdue for innovation."

Post-Closing Gets in the Action

The innovation isn't just confined to policy production. Companies are also finding ways to streamline repetitive and manual post-closing processes. In 2020, SYNRGO Inc. released an application that includes advanced automation capabilities aimed at consolidating quality-control tracking information relevant to all stages of the post-closing process, from scanning and separating packages to identifying recordables and integrating all shipping phases.

Title companies and lenders can choose to integrate production systems with PostClosing+ or access it as a stand-alone application. Both interfaces deliver status updates and improve efficiency by reducing the need for back-and-forth communication.

"By utilizing automated workflows and advanced APIs, SYNRGO can directly integrate with our customers' title software," said Shawn Roney, vice president of technology at SYNRGO. "This direct connection allows us to deliver, track and update post-closing files securely in real time without the hassle of multiple logins."

Virtual Closing Assistant

Some title companies have implemented virtual closing assistants to enhance the customer closing experience. One such company is Florida Agency Network (FAN).

FAN offers a free service called Alanna.ai, which answers closing transaction questions and is composed of artificial intelligence that integrates with the company's title production software. It can provide dedicated and private responses to common questions related to closing transactions.

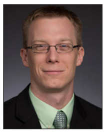
"In today's environment where the demand to provide multiple options for client communication continues to grow, we are excited to offer such a robust and intuitive solution," said Mike LaRossa, FAN's chief operating officer. "Too often we found our staff either utilizing personal devices, or text features generated by our VOIP phone systems, and none of those correspondences would tie back into the closing software database, allowing us to properly capture and record all communication on a file."

Game Plan

Companies looking to automate certain tasks should review workflow and processes that are performed daily. Then prioritize based off the inventory of tasks and decide where improvements can be made. Identify key employees who are the internal experts and partner with vendors that can provide expertise. The next step is to implement automated processes on less-complicated transactions such as refinances, test a pilot with a customer, and then plan and execute.

Aaron Davis, CEO of FAN, said his team leaders meet regularly to discuss ways automation could improve processes. In addition to mapping out processes based on transaction type, he recommends companies assess the capability of their title production software to see if it allows for custom workflows, email triggers, status updates, client notifications or integrations to give it better functionality.

"Once you have good insight into your organization's basic metrics, you can then create efficiencies in your processes," he added. "You should be able to identify trends, points of duplication of efforts and steadily increase workloads. This will also help you determine how to best scale your operation by identifying opportunities for increased efficiency or possible outsourcing. We have become more efficient and communicate more with our clients." ■



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Majority of Borrowers Want Digital Closing Experience, Survey Shows

Stewart Acquires NotaryCam as Industry Sees 547 Percent Increase in RON

THREE OUT OF FIVE BORROWERS WANT A MORE DIGITAL CLOSING EXPERIENCE, according to a recent national survey by Solidifi.

The results showed that more than half of borrowers preferred to review documents digitally at the beginning of the process and use e-signatures for documents in advance of closing. However, 87 percent of borrowers still want to close in-person, so they can be walked through the process.

"2020 has been an unprecedented year," said Solidifi President Loren Cooke. "Facing record-low interest rates, historic mortgage volumes and a global pandemic, our industry continued to serve its customers in a safe and meaningful way. This year's survey confirmed that COVID-19 did not significantly change the borrower's desire for human interaction and did not substantially change a borrower's desire to close online."

Solidifi surveyed more than 1,000 consumers who have refinanced or purchased a home within the last two years. Participants included a mix of those who closed prior to and during the COVID-19 crisis. The survey evaluated a borrower's end-to-end experience, including what motivated them to purchase or refinance, how they selected their lender, the importance of technology in the process, as well as consumer closing preferences and what ultimately drove their satisfaction. Of the respondents, 52 percent had recently purchased a home and 48 percent had recently refinanced their mortgage.

"This year we expanded upon our 2019 Title Consumer Survey to include the borrowers' experience with the two most critical consumer-facing touchpoints in their mortgage transaction, namely the appraisal and the closing," added Cooke. "It was important for us to explore the entire consumer experience both pre- and during COVID-19—to assess the process, technology and experiential factors that ultimately drove borrower satisfaction."

This year's survey results reaffirm the findings from Solidifi's 2019 survey, confirming that borrowers continue to want the best of both worlds—a streamlined experience that leverages technology in a way that is convenient, and a trusted expert at key moments to guide them through one of the most important transactions of their lives.

"Given the significant investments that lenders are making in digital capabilities today, we believe there is an opportunity for lenders to better educate consumers about the closing process, including what to expect and the digital tools that are available to them," Cooke said.

The survey results also revealed that both quality and professionalism drive higher borrower satisfaction when it comes to the closing process.

According to the survey, the overall experience with the closing agent is almost as important to consumers as the process itself. During the COVID-19 pandemic, 78 percent of borrowers surveyed experienced issues or delays in the closing process, up from 48 percent last year. However, there was a higher level of borrower understanding, which resulted in a satisfaction rating that was relatively unaffected by pandemic-related factors.

"Our survey highlighted personal interaction, quality and

professionalism as the key drivers of borrower satisfaction," Cooke said. "This comes as no surprise as we have continued to see that our network management platform and model for lenders accesses the right appraiser and closing agent for every transaction—regardless of whether the transaction was closed traditionally, through hybrid e-close or remote online notarization—and consistently delivers a better experience for the borrower."

RON Use Spikes

In 2020, the industry saw a 547-percent jump in demand for digital closings using remote online notarization (RON), according to a survey ALTA conducted of vendors that offer this technology.

This increase can be attributed to stay-at-home and social-distancing mandates during the COVID-19 pandemic, coupled with the fact that 29 states have passed permanent laws authorizing the use of RON.

RON is being utilized most extensively in Florida, Texas and Virginia. Additionally, use of this technology is trending up significantly in Midwestern states. A decade ago, Virginia became the first state to enact a RON law. Texas approved RON legislation in 2017. Adoption of RON in Florida has been rapid since the state passed legislation in 2019, the survey found.

Notarizations are used extensively in real estate transactions on documents like deeds, mortgages, lien releases and for home equity loans. Many RON providers focus their business exclusively in this space. While RON provides homebuyers a convenient experience and can be used to execute a fully digital mortgage, this technology is also utilized for affidavits, powers of attorney, living trusts and advanced health care directives. Firms offering remote notarizations to a broader base of customers indicate 75 percent of their business is non-real estate related. Being able to remotely notarize documents during the pandemic—whether real estate or not— has been critical to keeping people safe and promoting social distancing.

Stewart Acquires NotaryCam

To broaden its offerings and take advantage of the digital demand, Stewart Information Services Corp. in December acquired online notarization provider NotaryCam.

NotaryCam's products and services enable organizations with remote online notarization (RON) capabilities across industries and geographies. The platform supports RON and remote-ink notarizations (RIN), hybrid transactions and attorney-state closings. It also provides a flexible workflow for document recording and identity verification, security and customer convenience.

Approved by Freddie Mac, Fannie Mae, MISMO and many Fortune 500 companies, NotaryCam has successfully handled requests for RON in all 50 states.

"Stewart and NotaryCam have been partners for years in the digital and e-closing space, leading innovation and change for real estate closings across the country," said Stewart CEO Fred Eppinger. "Together, we will be able to offer customers a suite of new and customer-centric tools and solutions that will further enhance our secure notarization and e-closing processes."

WHAT'S YOUR **EXIT STRATEGY?**

Set Goals, Select a Team and Design a Plan

Regardless of how long you've owned your title company, it's never too early to start planning your exit strategy. Most business owners, sooner or later, will want to move on to their next chapter in life. Perhaps you want to plan to retire, or you'd like to explore other business interests. But at the same time, most owners are so busy focusing on the urgent issues of today that they don't make time to stop and create a plan to ensure that this will happen.

Many owners remain in the business longer than they intend to because they're just not sure how to make their exit or how to monetize the value of the company they have built. Whether you plan to pass your business on to family, sell to a co-owner or sell to an outside party, it takes planning and a team around you to successfully transition out of your agency. You need an exit strategy.

A business owner's succession plan and exit strategy are like an estate plan or a will, but for your business. Many agency owners simply close their doors when they're ready to retire or move on to a new challenge. By developing an exit strategy, you're planning today for what you want to happen in the future. You've worked hard to grow your business; your exit strategy enables you to protect your investment, control your departure process and plan the direction your agency will take after you leave.

When you develop an exit strategy, you're preparing your business for an eventual transition while planning to meet your own needs as well as the needs of your employees, customers and family. The process of developing a succession plan and exit strategy will help you maximize the value of your business for your future needs, as well as the needs of your family. It will also allow your business to continue uninterrupted in the event of an unexpected tragedy. Finally, an exit strategy will provide for the continuation of the brand you've built for your company.

Planning your exit strategy involves multiple stages. These stages include:

- **Goal setting:** What do you want your transition to look like?
- **Selecting a team:** Who will help you achieve your exit strategy goals?
- **Designing your plan:** What steps do you need to take to achieve your exit strategy goals?
- **Implementing your plan:** What do you need to do to put the plan into action?

Goal setting

When you're planning your exit strategy, the first step is to consider your goals. Your goals will drive every other step of your succession planning. What do you want your transition to look like? Some owners want to plan for a "hard stop"—a date when they will walk away from the business entirely. Other owners want to continue to play a different, smaller role in the business they love.

You also need to consider the timeline for your transition. When would you like to exit your business? An exit strategy designed to be implemented in six months will look different from one designed to be implemented over five to 10 years. But as you consider the timeline, don't forget to consider the unlikely possibility of tragedy. Do you have a plan in place if something should happen to you? By thinking through possible scenarios and

What's Your Exit Strategy?

Thinking about selling your title company? Here's a checklist of items you'll want to gather to help the process.

- Confidentiality agreement
- Five years of financials—profit and loss statements, balance sheet, tax returns
- List of expenses that are discretionary (i.e.: spouse's car, club dues, children on payroll)
- List of current bank accounts, both escrow and operating
- Current escrow account reconciliations
- Audit reports from underwriter and from third parties, if any
- Copies of insurance policies and declaration pages for current insurance.
- Software
- Equipment inventory
- Office furniture inventory
- Customer lists
  - Average number of orders per month/year
  - Average number of closings per month/year
  - Average premium charged
  - Cancellation rate
  - Residential %
  - Commercial %
  - breakout of the above information for each of your top five customers
- Detailed employee list
  - Include name of employee
  - Duties of employee
  - Years of employment
  - Employment contract in place
  - Salary range
  - Licensee
  - Bonus/incentive
  - Vacation/sick time
- List of contracts between:
  - Underwriting contracts
  - Equipment leases
  - Vehicle leases
  - Building leases
  - Search/plant access leases
  - Memberships—for example: country clubs, athletic clubs, etc.
  - Software maintenance agreements
  - Joint venture or affiliated agency agreements
- Claims reports from underwriter

making these considerations, you can identify priorities and goals for your transition.

Selecting a team

No matter what you do, you shouldn't attempt to plan your exit strategy on your own. Your team should include trusted advisors including lawyers, accountants, consultants, financial planners, title underwriters, life insurance professionals and business brokers. The team you develop should understand not only your exit strategy goals but also your business and your industry.

Your team can assist in creating and implementing your succession plan and exit strategy. Their outside perspective and expertise can provide you with needed insight, and they can partner with you throughout the implementation of your plan.

Creating a plan

Just as every business and owner is unique, every exit strategy is unique as well. There are no one-size-fits-all solutions to planning your exit strategy. When you plan, you're able to tailor your exit to fit your unique business needs and transition goals.

You have options in planning your exit strategy, whether you plan to sell or continue to be a passive owner, entrusting the agency to skilled and trusted management. You'll also need to consider who you may sell to and how to structure the transition or sale. You might choose to sell your business to a co-owner or key employee, or you can gift or sell the business to members of your own family. You may also want to sell your business to an outside buyer.

Within these scenarios, there are additional options for how to structure the sale of your business. Some examples include:

- Planning for an earn-out with a co-owner.
- A slow buyout, enabling you to get paid as your business continues to make a profit, like an annuity payable over several years.
- Receiving a split payment, half up front and half later.
- Whether you plan to launch another business venture; if so, you may want to negotiate a total buyout at one time.

Each of these options has risks and rewards, and your transition team can help you evaluate each possibility and select the option that best meets your goals and objectives.

There are some excellent resources available that can help you plan your transition. We highly recommend the books *Built to Sell*, by John Warrillow, and *The E Myth Revisited*, by Michael E. Gerber.

Take the First Step

No matter when you're planning to make your exit from your company, now is the time to begin making an exit strategy. Even if you're a young owner who'd like to stay in the business for a long time, you need to make sure you're planning and preparing for the unexpected.

Planning your exit strategy will not only help you in the future; the steps you take to prepare for your exit will provide benefit to your business today. To maximize the value of your business for your exit, you'll want to improve your agency operations, workflow efficiency, employee training, and optimize your marketing plan and brand strategy. By addressing workflow, systems and processes, finances, and compliance, you're working to create a business that functions at peak efficiency with or without you.

You'll also want to transition your role within the business. Pull back from day-to-day operations to work on implementing your exit strategy. Refocus your efforts from management and sales to training and mentoring; both are essential, no matter how you plan to make your transition. Work to develop customer loyalty that extends beyond you to the company itself. Every investment you make in planning your exit strategy will have a positive impact on your present business functions as well as the future of your company.

It can be overwhelming to think about planning your exit strategy. The good news is you don't have to plan your entire exit strategy today. Just beginning to think about your exit strategy is good, but the best first step you can take is to have a conversation. Take that first step on the journey to your next chapter.

MARCUS HUNT *and* **PAT SMITH** *are partners at Title Success Solutions, a consulting firm that assists title companies with exit planning and mergers/acquisitions. For additional information on exit planning strategies, contact team@titlesuccess.com.*

Deal-making Tips

Here's a list of key things to consider if you're looking to acquire a company:

- **Define your goals:** Figure out where you want to be so you can judge acquisition criteria.
- **Iron-clad non-disclosure agreement:** You don't want details getting into the marketplace. Agents may also want to include underwriter(s) in the NDA. Can inform underwriter(s) after the deal is complete.
- **Make sure company and processes can handle transition:** Acquisitions and be disruptive. Ensure your current operation has the capacity for growth.
- **Consider how to manage and assimilate cultures from different companies:** Need to make sure the staff you're absorbing meshes with your current culture.
- **Focus on local management:** It's all about people and who can drive revenue.
- **Expose deal breakers early in discussions:** Get details on cash flow, the mix of business and types of customers, contracts of principal(s) and key employees, and stand-along fixed costs
- **Visit company early in process:** It's important to assess first-hand the operations so there are no surprises.
- **Keep alert to competitive activity:** It's important to know the market dynamics, such as number of competitors, types of business models and underwriter presence.
- **What to do with former owner:** Principals must often stay three to give years on fixed or performance-based salary.

EVERYTHING YOU NEED TO GROW YOUR TITLE BUSINESS

- Hosted Solution for Secure, Remote Work
- Commercial Closings
- Customizable Software with Automation
- Consulting
- Trust Account Reconciliation

- Regulatory Compliance Leadership
- Custom Development
- SoftPro LIVE Communiciation Portal
- 50+ Vendor Integrations
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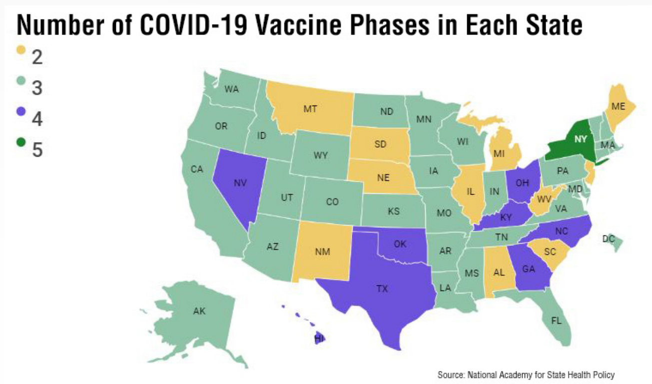
When Can Title Professionals Get the COVID-19 Vaccine?

Federal Guidance Says Employers Can Require Shot Before Returning to Workplace

GUIDED BY EVOLVING FEDERAL RECOMMENDATIONS AND LIMITED VACCINE SUPPLIES, states continue to refine distribution plans that prioritize when specific populations and members of the workforce receive the COVID-19 vaccine.



The federal Centers for Disease Control and Prevention (CDC) initially issued broad vaccine recommendations that had people over 75 getting vaccinated first, followed by frontline health care workers, nursing home residents and staff, and then people over 65.

The classifications and rules for vaccinations differ by state and locality. States are choosing who gets the COVID-19 vaccine and in what order based on various phases. New York has four different phases, while Virginia has three. Other states, such as South Carolina and New Mexico, only have two. There may be subphases as well. For example, in Virginia, health care workers are in the 1A phase, while all other essential workers—including title and settlement professionals—are in the 1C bucket. Title and settlement companies may need to work with local departments of health to certify employees are deemed essential by the Cybersecurity & Infrastructure Security Agency (CISA) before staff can register for vaccinations.

In December, the Equal Employment Opportunity Commission (EEOC) published updated guidance on COVID-19 vaccines that says employers may impose mandatory vaccination policies as a condition of employees physically entering the workplace. Such a requirement would not violate the Americans With Disabilities Act (ADA).

"If a vaccine is administered to an employee by an employer for protection against contracting COVID-19, the employer is not seeking information about an individual's impairments or current health status and, therefore, it is not a medical examination," the EEOC said.

Some employees may be exempted from mandatory vaccinations based on potential concerns related to any disability or for religious beliefs that prohibit vaccinations. When evaluating these special cases, the ADA requires that an employer first determine whether the unvaccinated employee poses a "direct threat" to others, and whether that threat can be reduced or eliminated through other measures, such as COVID-19 screenings, social distancing and personal protective equipment.

According to the EEOC guidance, employers may ask or require an employee to show proof of receipt of a vaccine.

"If an employer requires employees to provide proof that they have received a COVID-19 vaccination from a pharmacy or their own health care provider, the employer may want to warn the employee not to provide any medical information as part of the proof in order to avoid implicating the ADA," the EEOC guidance stated.

CLOUDSTAR

Industry Update

Qualia Acquires Developer of ResWare

In December, Qualia announced the acquisition of Adeptive Software, the developer of title and escrow production software ResWare.

Qualia also raised $65 million in Series D financing, increasing its total funding to $160 million and increasing the value of the five-year-old company to over $1 billion. The latest round was led by existing investor Tiger Global, alongside other existing investors 8VC and Menlo Ventures.

The pandemic made the long-term value of a fully digital closing platform clear to members of the real estate and mortgage business ecosystem, one that has historically depended on manual, in-office and in-person processes. Qualia and Adeptive have both worked toward solutions to overcome those challenges by creating a uniform technology infrastructure that businesses use to deliver a secure, integrated, end-to-end closing experience. Ultimately, a shared platform of record can simplify and demystify the homeownership process, Qualia said in a release.

"Modern real estate transactions require new infrastructure," said Nate Baker, co-founder and CEO of Qualia. "The Qualia and Adeptive teams are both working towards bringing that seamless home buying, selling and refinance experience to the real estate ecosystem at large. We're excited for the road ahead and to have the continued support of our world-class investors to help make this happen."

Adeptive has provided software and services to the title and escrow industry through ResWare for nearly 20 years. Over this time, Adeptive has built enterprise-class software used by large underwriters, and title and escrow companies, complete with a host of integrations with service partners. By coming together, Qualia and Adeptive will further accelerate real estate's digital transformation.

"We are thrilled to bring Adeptive's almost two decades of expertise to Qualia," said Bryan Buus, president of Adeptive. "The Qualia team's focus on powering professionals to deliver a fantastic consumer experience for over five years now has sparked new innovation in our industry, and we're incredibly excited to build the foundation for the future of real estate together."

Knight Barry Title Buys Minnesota-based Title One

Chicago Title recently acquired Commercial Partners Title in Minneapolis in a move to bolster the company's presence in the market.

Knight Barry Title announced the acquisition of Title One Inc., which operates six offices in Minnesota.

Title One has offices in Bloomington, Apple Valley, Maple Grove, Ramsey, Roseville and Woodbury. The deal gives Wisconsin-based Knight Barry Title 13 offices throughout Minnesota.

"This is going to help our existing customers, first and foremost, who have deals all around the state and want to stick with one title company to take advantage of the convenience, pricing and service that Knight Barry Title offers," said Jodi Bach, Knight Barry Title's Minnesota state manager. "We're excited to get the Knight Barry Title name out more in Minnesota and keep growing our footprint here, too."

Title One has been in business since 1992 and was owned by Lance Plummer. Though all staff members are staying on and becoming Knight Barry Title employees, Plummer is exiting the industry after a short transition period. However, he said his customers and employees alike are in great hands going forward.

"Our same team members are still here; they are just going to have much more support and resources. It's only going to be a better experience for our customers," Plummer said. "The vision of COO Craig Haskins and CEO Jeff Green is what sold me. Knight Barry Title is a great organization, and they seem to know everything about the industry when it comes to technology and production."

Knight Barry Title named Amy Kemmerer as the Minneapolis regional manager. Knight Barry Title now has more than 500 employees with 80 offices in Wisconsin, Minnesota, Michigan, Florida and Texas.

National Title & Escrow Expands in Missouri

Missouri-based National Title & Escrow has acquired Mississippi County Abstract & Loan Company in Charleston, Mo.

The office becomes National Title's fourth location. In addition to Dexter and Charleston, National Title also has offices in New Madrid and Little Rock, Ark.

The purchase also includes Mississippi County's only title plant, an important detail according to Jake Nesselrodt, National Title & Escrow's director of operations. Mississippi County Abstract & Loan Company was established in 1909.

"In this case, we were notified that the long-time owner of Mississippi County Abstract was looking to sell," Nesselrodt said. "There is a lot of history in that office, and the entire National Title team is excited about the potential relationships with Realtors and lenders in this great community. All of us are ready to put our expertise, resources and technology to work for our new customers."

Mississippi County Abstract President Hazel Williams, who had owned the company since 1974, said she is sure National Title will continue to deliver for her loyal customers. Williams' daughter, Becky Hearns, who worked in the office for almost 40 years herself, has been working with Nesselrodt during the last few weeks to help ensure a smooth transition.

JetClosing Moves Into Texas Market

Seattle-based JetClosing continued its expansion across the United States, opening its latest office in Austin, Texas.

JetClosing offers an encrypted digital workflow through a single sign-on platform that enables agents and lenders to deposit earnest money, complete online and mobile notarizations, get instant remote access to closing documents and get real-time status of all open orders from anywhere and at any time.

"JetClosing was built to operate in a fully digital world, so we are well positioned to help our agent and lender partners adjust to recent shifts in business operations and consumer preferences brought on by the pandemic," said Matt Rockhold, vice president of sales at JetClosing. "Homebuyers, sellers and borrowers expect a flexible closing experience that caters to their digital-first lifestyles—and one that adheres to social distancing guidelines as well. Texas is a market that we're committed to because it is a demonstrated leader in real estate innovation. It was also one of the first states to authorize remote online notarization (RON) back in 2018—a critical step in completing the home closing process entirely remotely."

Rockhold will lead the Austin office along with Senior Business Development Manager Lydia Eager, who is relocating from JetClosing's Phoenix office. JetClosing also has offices in Denver and Las Vegas.

States Title Expands Into New Jersey, Pennsylvania

States Title has expanded its title and escrow solutions to New Jersey and Pennsylvania. By adding these two states to its nationwide predictive title offering, States Title is now able to service 60 percent of the U.S. refinance market.

"The historically low interest rates of 2020 have motivated millions of homeowners to refinance their mortgages, driving exceptionally high demand. This puts lenders under enormous pressure to provide their customers with top service levels at triple the normal volume," said Kirk Wells, States Title's senior vice president of strategic and enterprise accounts. "We experienced huge demand from our regional and national lender customers in New Jersey and Pennsylvania. Now, by bringing the power of machine intelligence to help close more loans faster in both states, we are able to more holistically serve their needs."

Tennessee-based Foundation Title Acquires Florida Operation, Expands in Alabama

Foundation Title & Escrow Series LLC has expanded into Florida following the acquisition of three Emerald Coast locations of Pratt Aycock in Crestview, Fort Walton Beach and Santa Rosa Beach. The Tennessee-based company also merged with Paulus Title LLC in Alabama.

Florida marks the eighth state for Foundation Title. Pratt Aycock's local team members are joining the Foundation Title family.

"Our arrival in the Sunshine State comes at the perfect time for Foundation Title as we pair our top-notch customer service and title expertise with on-the-ground professionals who know the area so well," said Chris Cantrell, CEO of Foundation Title. "The Emerald Coast's real estate agents, homebuyers and developers have long trusted this team to handle their significant investments with care, and we want to build on that. This move is exciting for the Florida real estate market and the entire Foundation Title family."

This southern expansion also allows Foundation Title to add a new level of services to its existing customers in Tennessee who might be considering purchasing vacation properties or entering the resort business in this new service area.

Prior to expanding into the Emerald Coast, Foundation Title completed a deal with Paulus Title in Huntsville, Ala. Craig Paulus founded Paulus Title in 2007. He will serve as president of Foundation Title & Escrow's Alabama operations. He will also oversee Paulus Title's two offices in Huntsville as they transition to the Foundation Title & Escrow brand.

FHA: Wire Transfers Not Accepted to Pay Off Reverse Mortgages, Partial Claims

The Federal Housing Administration (FHA) issued a bulletin Dec. 8 to serve as a reminder that wire transfers are not accepted to pay off secretary-held Home Equity Conversion Mortgages (HECMs) and partial claims.

New Frequently Asked Questions (FAQ) detail how payoff funds can be submitted. All payoffs for secretary-held HECMs and partial claims must be sent to HUD's loan servicing contractor, Novad Management Consulting, in the form of certified funds, such as a cashier's check.

The FHA said any notices or statements containing wire instructions are fraudulent. Anyone who receives a secretary-held HECM or partial claim payoff statement that contains wiring instructions should immediately contact the FHA Resource Center by email or by phone at 800-225-5342 to report that a possibly fraudulent payoff statement has been received and to obtain a correct payoff statement.

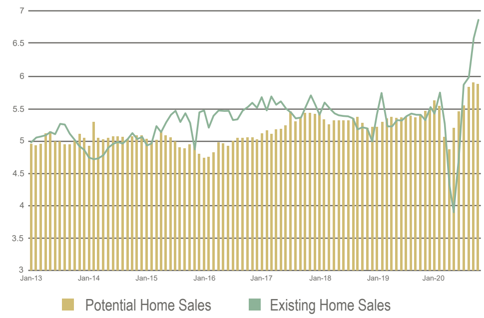
Housing Market Potential

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

6.86 SAAR
Existing Home Sales

5.87 SAAR
Potential Home Sales

+16.9%
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

October 2020

$500,344
House-Buying Power

+17.6%
Year-Over-Year

Where House-Buying Power is Strongest

Top States and Cities

States

1. New Jersey: **$665,090**
2. Maryland: **$657,130**
3. Hawaii: **$646,885**
4. Massachusetts: **$633,338**
5. California: **$609,683**

Cities

1. San Jose, CA: **$1,100,733**
2. San Francisco, CA: **$907,457**
3. Washington, DC: **$834,389**
4. Boston, MA: **$747,767**
5. Baltimore, MD: **$654,706**

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


ALTA.ORG/MARKETPLACE
FIND SOLUTIONS FOR YOUR BUSINESS
ALTA
Marketplace

Movers & Shakers

Southern Title Names Director of Sales & Marketing

Florida-based Southern Title has named Celeste Evans as director of sales and marketing. She brings more than 20 years of title industry experience, both in new business development and sales team management, for independent title agencies. Evans also has experience in account management for underwriters, including North American Title and Fidelity National Title. She will lead Southern Title's sales team as it cultivates strategic partnerships, and develop and implement new business development initiatives.

Alliant National Title Hires Florida Manager

Alliant National Title Insurance Co. hired Christy Hennesey to serve as agency manager for the western part of Florida. She will be responsible for expanding Alliant National's agent network in the panhandle, in addition to supporting the development of current agents and increasing regional awareness of the company's brand. Hennesey has worked with various underwriters for nearly 20 years. She got her start on the production side of the business before transitioning to the role of agency manager.

Title Partners Promotes Donovan to EVP of Residential Division

Texas-based Title Partners has promoted Kathy Donovan to executive vice president of its residential division. With more than 40 years of experience in the industry, she will play a key role to help drive strategic growth and will head residential recruitment efforts to expand the agency's network of title professionals. Over the past 21 years, Donovan has managed the agency's residential team and has also served as an escrow officer.

Stewart Appoints New York Senior Counsel

Stewart Title Insurance Company recently named Paul Bugoni as senior agency counsel and vice president. He will be responsible for managing agent underwriting questions and issues, as well as expanding and solidifying the company's agents across New York. Bugoni previously worked for Stewart from 2014 to 2018, at which point he left the company to serve as counsel for several underwriters.

Agents National Names CFO

Agents National Title Insurance Co. (ANTIC) has promoted Elizabeth Blake CPA to the post of chief financial officer. She joined ANTIC in 2015 and served as the company's controller before taking on this new role. Over the past two years, ANTIC has increased headcount by more than 40 percent, and premium sales have more than tripled. Before joining ANTIC, Blake was an accountant with Marberry & Eagle CPAs PC, where she was the lead CPA for a major real estate company.

AmTrust Title Hires Senior Underwriter for Midwest Region

AmTrust Title Insurance Co. hired Mary Shelley as agency underwriter for the company's Midwest region. She will be responsible for supporting agents in Ohio, Illinois, Kentucky and Michigan. She has 35 years of experience in the title insurance and legal industries as a title examiner and underwriter. For the last five years, Shelley was an escrow officer and examiner for Stewart Title's national commercial services group.

DON'T BE A CLUNKER

3 Reasons to Get Your Free ALTA Registry Listing and Get Your Operation Running Like a Sports Car

With wire fraud still on the rise, lenders need to verify the identity of the title/settlements they are working with. This provides an enhanced level of security

If your company offers remote online notarizations, update your listing and to get a special icon next to your company name that lets lenders know you are RON Ready!

Title agents can show their lender partners they are in good standing with underwriter(s). This helps prevent policies from being issues by canceled agents.

ALTA REGISTRY

ALTA.ORG/REGISTRY

Moving the Needle

LAST YEAR, ALTA LAUNCHED A CAMPAIGN CALLED "OUR TITLE IS PROTECTION," aimed at telling the industry's story to legislators, influencers and consumers. The initial phase of the campaign has been successful in generating awareness and engagement with ALTA's members and key policymakers around several of the association's priorities. This includes the industry's response to COVID-19, the overall benefit the title insurance industry provides, awareness about real estate wire fraud and the newly formed Good Deeds Foundation.

BILL BURDING NTP
ALTA president

Across all campaigns, more than 5.4 million impressions have been delivered to district offices of key members of Congress and ALTA members. Over 19,600 clicks have driven target audiences to the ALTA, HomeClosing 101 or Good Deeds websites, and there have been more than 82,000 video views. Click here to view a compilation of material created for the campaigns.

When the pandemic took hold in March, it became clear that the campaign's key pillar of "protection" was taking on a whole new meaning. Title professionals—ALTA members—across the United States stepped up to help their neighbors, customers and communities. Our first launch of the year was a paid, earned and social campaign that focused on how ALTA responded to COVID-19 by protecting communities.

We needed to demonstrate how title professionals were safeguarding homebuyers amid an era of social distancing. With that in mind, we pivoted to amplifying personal stories from ALTA members about how they were serving their communities during the crisis. Our campaign took on an advocacy approach and focused on the authentic and newsworthy stories happening all over America.

With a new administration and a new Congress starting in January, we have a renewed opportunity to serve existing and new content to key policymakers and regulators and educate them on our top priorities. We will focus on three key areas: policymaker and stakeholder education and engagement, thought leadership and advocacy, and enhanced earned media engagement. We also need your support. Of all the stories we can tell as an organization, it's our members' experiences that matter and resonate the most. I encourage you to join the Title Action Network and get involved with the Congressional Liaison Program.

In 2021, we also plan to field a survey with a proprietary panel of political leaders, policymakers and regulators in Washington, D.C. Our goal is to measure current perceptions of the industry, gauge existing industry strengths and weaknesses, and test potential different messaging paths to see what resonates and what should be our overarching message or theme.

By building upon the momentum created by the initial phase of the campaign, we plan to drill into issue-specific education campaigns that target members of Congress and key regulators and stakeholders. With a comprehensive strategy that encompasses new creative and advertising, media engagement and thought leadership and advocacy, we will continue to move the needle on our strategic priorities.

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The American Land Title Association (ALTA) offers several legal publications, which are some of the favorite research materials for land title professionals and counsel around the United States. The publications feature practical analysis valuable to claims administrators, coverage counsel, underwriters, agency managers, title examiners, regulators, escrow officers and more.

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Price per copy:
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Title Insurance Law Newsletter

This monthly enewsletter is the source of information about current law affecting the title insurance industry around the United States. The digital enewsletter reports on important cases and decisions regarding title insurance coverage, class actions and regulatory enforcement, closing protection letters, escrow and settlement duties, agent/underwriter disputes, conveyancing law and RESPA and TILA compliance and violations. Author J. Bushnell Nielsen offers insightful analysis. Should you want a sample of the enewsletter prior to purchase, please contact cperez@alta.org.

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