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iN This Issue

VOLUME 101 | NUMBER 4 | APRIL 2022

COVER STORY

10 Women Leaders in Title
Industry Provides Viable Career Path

FEATURES

16 Impact of Russia-Ukraine War on U.S. Real Estate
Title and Settlement Agents Must Remember to Comply with OFAC Regulations

20 Fitch: Record Earnings to Level Off for U.S. Title Insurers
Big 4 Finish Strong 2022

24 Laches Defense Prevails Against Challenge to Allegedly Void Judgment

25 Foreclosure Rates Steadily Increase

28 Supply Chain Issues Continue to Slow Housing

DEPARTMENTS

5 Publisher's Desk
6 ALTA News
28 Industry Update
33 Movers & Shakers
34 Closing Comment

AMERICAN LAND TITLE ASSOCIATION

TitleNews is published monthly by the American Land Title Association. United States and Canadian subscription rates are $100 a year for members and $300 a year for nonmembers. For subscription information, call 800-787-ALTA.

Send address changes to *TitleNews*, American Land Title Association, 1800 M Street, Suite 300 S, Washington, D.C. 20036-5828.

Anyone is invited to contribute articles, reports and photographs concerning issues of the title industry. The Association, however, reserves the right to edit all material submitted. Editorials and articles are not statements of Association policy and do not necessarily reflect the opinions of the editor or the Association.

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TITLENews

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

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Dream Big

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AS THE FATHER OF TWO MIDDLE-SCHOOL-AGED DAUGHTERS, I try to make sure they have the opportunities and experiences that will develop their confidence as they grow into strong women. A few years ago, I gave my now 14-year-old daughter the book "Throw Like a Girl," by Jennie Finch. In the book, Finch—an NCAA softball champion, Olympic gold medalist and sports icon—addresses body image, femininity and sports, peer pressure and nutrition. She also tackles the balancing act young women face between school, extracurricular activities, family, friends and societal expectations.

Finch's message for young women—not just athletes—is to believe in themselves, work hard, to dream big and go for it. It's a similar message I heard during ALTA SPRINGBOARD, held in March in Tampa, Fla. At the conference, Dr. Meg Myers Morgan provided a fascinating presentation during a leadership breakfast for women in title. The expert in career development and advancement, discussed her latest book, "Everything is Negotiable," and offered tactics to help women negotiate for more in work and life.

Morgan said the three main reasons why women don't negotiate is that they didn't know they could, aren't clear on the ask and are worried what others will think. She told the women attending the breakfast that they're the ones who can define their worth. When it comes time for raises, you need to be able to show what you do. Understand your leverage and document the crucial role you play, because someone else will try to tell you your value, Morgan said.

In this edition's cover article, we shine a spotlight on several women who have found successful careers in the title industry. We highlight seven professionals, but there are tens of thousands more. I'm sure, like many in the title business, your family and friends might not fully understand what you do. I try to keep it simple when explaining to my daughters what the industry does. Our members help people buy homes and they protect their property rights. It's a simple message anyone can understand. My daughters really get interested when I tell them that more than 70% of the people working in the industry are women. This ratio is similar to the ALTA staff, where 24 of 32 full-time employees are women.

Representation of women in the C-suite has increased 5% since 2016. That's progress but more can be done. To accelerate progress for all women on all fronts, companies need to double their efforts when it comes to accountability. In today's world, women shouldn't have to negotiate to dream big. That's something we all should feel confident doing.

ALTA Creates Diversity, Equity & Inclusion Advisory Council

ALTA's Board of Governors approved the creation of a Diversity, Equity & Inclusion (DEI) Advisory Council compromised of ALTA members who have been critical in developing initiatives at their organizations.

Several of ALTA's engagement groups already work on various DEI initiatives, including the DEI Subcommittee of the Talent Committee, the DEI Subcommittee of the Membership Committee and the Discriminatory Covenants Work Group.

"While the strides made by each group are important, and should continue moving forward, we feel it is time to join leaders of these groups to share information and reduce overlap of efforts and have one group that reports to the Board of Governors," said Dan Wold, president of ALTA. "As an industry that values homeownership and fair housing for all, we're dedicated to taking meaningful action that benefits professionals in the industry and our communities."

ALTA CEO Diane Tomb added, "Bridging opportunity gaps and ensuring that all people have a greater chance to succeed is the right thing to do. This is one step in ALTA's journey to help our members develop a more diverse, equitable and inclusive workforce. We commend those dedicating their time to this important council and sharing their passion and insight to drive sustainable action."

Members of the initial council include:

- Deborah Bailey, Bailey Helms Legal
- Mark Bennett CAE, IOM, Ohio Land Title Association
- Michelle Glonek, First American Title Insurance Company
- Dione Joseph OLTP, Title First Agency, Inc.
- Mike Montalvo, Fort Dearborn Land Title Company, LLC
- Elizabeth Reilly, Fidelity National Financial Inc.
- David Scott, Old Republic National Title Insurance Company
- Elizabeth Wysong Berg ITP, NTP, FNF Family of Companies

Freddie Mac Economist to Speak at ALTA Advocacy Summit

Freddie Mac Senior Economist Rama Yanamandra will provide an economic update and forecast with a focus on housing during the ALTA Advocacy Summit in Washington, D.C., on May 16-18.

Yanamandra was appointed to her role with the Economics and Housing Research Team at Freddie Mac in 2017. She is responsible for primary and secondary mortgage market analysis and research, macroeconomic analysis and forecasting. Yanamandra holds bachelor's and master's degrees in economics from Delhi University and Jawaharlal Nehru University in India as well as a Ph.D. from George Mason University in Virginia.

During the ALTA Advocacy Summit, attendees will get the inside scoop on D.C. politics, hear from federal leaders and meet with several members of Congress and their staffs.

As with ALTA's other events, we will be closely tracking any COVID-19 restrictions and keep you informed if there are any changes. As of March 1, Washington, D.C., has lifted its mask mandate in most indoor settings, such as bars and restaurants, sports and entertainment venues, gyms and businesses. However, the Capitol Building currently is closed to the public. While the keynote speakers, education and networking events will be in person at the ALTA Advocacy Summit, meetings with legislators and their staffs will be conducted virtually from the hotel.

Register by March and save $100 on registration. To register or for more information, go to alta.org/springboard.

ALTA 2022 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, non-partisan political action committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. So far in 2022, TIPAC has raised $264,050 from 246 people. In addition, $144,000 from 17 companies has been pledged to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.


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ALTA Submits Comments to FinCEN Regarding Proposed Anti-money-laundering Regulations

ALTA submitted a letter to FinCEN in response to the agency's potential rule that would address the vulnerability of the U.S. real estate market to money laundering and other illicit activity.

The Biden administration is looking to expand reporting requirements to address bad actors' use of the real estate market to launder money made through illegal means. The effort for new real estate market regulation comes as part of Biden's U.S. Strategy on Countering Corruption, which highlights the money laundering risks in the U.S. real estate market, as well as the need to protect the sector from abuse from corrupt officials and illicit actors.

FinCEN began issuing Geographic Targeting (GTOs) orders in January 2016 requiring title insurance companies to file reports and maintain records concerning all-cash purchases of residential real estate above a certain threshold in select metropolitan areas of the United States. The GTOs have been renewed and expanded over the past five years.

Currently, title insurance companies in 12 metropolitan areas are required to file reports identifying individuals who make all-cash purchases of residential real estate through shell companies, if the transaction exceeds $300,000. The potential regulation published by FinCEN would expand reporting requirements on all-cash real estate deals. In November, FinCEN renewed the existing GTOs through April 2022.

In its letter, ALTA recommended FinCEN develop tailored and specific transaction reporting requirements for all-cash real estate transactions involving corporate entities, instead of imposing a traditional anti-money-laundering regime like those imposed on banks. ALTA also said FinCEN should finalize regulations for the development of a beneficial ownership database required under the Corporate Transparency Act (CTA) before taking further actions that would add additional burdens to the title insurance industry.

"The collection of beneficial ownership data under the CTA should reduce (if not eliminate) the need for real estate and title professionals to collect and report this duplicative information," ALTA wrote. "Instead, reporting companies should be able to rely on information already collected under the CTA and only require reporting of beneficial owner data when it is not otherwise collected under the CTA."

Additionally, given the data coverage of many title data providers, it is possible that FinCEN could develop more targeted real estate programs given those commercial options.

"The burden is currently falling on small businesses and title insurers to gather information and function as 'private investigators,'" according to ALTA. "Once implemented, the CTA should ensure that most law enforcement asset tracing is possible using those commercial sources. This would make it possible for a real estate rule to focus on specific coverage gaps. A narrower set of real estate-specific data would be less costly and time consuming to collect and provide."

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: 87
- New Associate Members: 6
- New Attorney Members: 14
- State with the most new members: Florida with 19
- Total Members: 5,650

CALENDAR

2022 ALTA CONFERENCES

ALTA ADVOCACY SUMMIT
May 16-18
Washington, D.C.

2022 ALTA ONE
Oct. 11-14
Coronado, CA

STATE CONVENTIONS

PALMETTO
May 4-6
Greensville, S.C.

NEW MEXICO
May 11-12
Albuquerque, N.M.

MONTANA
May 11-13
Helena, Mont.

Women Lea

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aders In Title

Industry Provides Viable Career Path

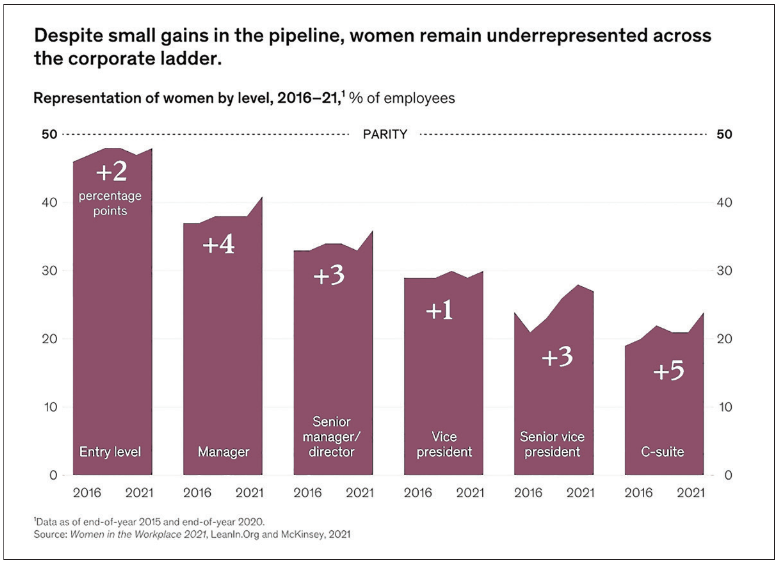
By Jeremy Yohe

Marlen Rodriguez knows the opportunity the title insurance industry provides women looking for a career. Last fall, the industry veteran launched Miami-based New Dawn Title Group to serve Miami-Dade, Broward and Palm Beach counties. The new endeavor came after she previously ran her own company for over a decade, served as president of a privately-owned affiliated title company and worked for a national underwriter.

Along the way, during the 2000s, she hired and trained women who are now thriving and leading successful title companies today.

"When I first opened my own company in 1999, one of the things that I loved was offering jobs to single mothers—women and people in general who couldn't afford to go get a higher education," Rodriguez said. "The ability to pay it forward like that and help the next generation is one of the greatest reasons to get into the business. The title industry is a great career where one doesn't have to go through the traditional college and get their bachelor's or master's degree, and still make a really good living."

Thousands of women find the title industry to be a viable career path. In fact, women comprise more than 70% of the title industry workforce. That equates to more than 100,000 women working in the industry. This is significantly higher than other industries. Women comprise 49% of all employees across all U.S. businesses, according to McKinsey & Company.



The management consulting firm recently completed its seventh Women in the Workplace study of women in corporate America. The study found that following the COVID-10 pandemic, women made important gains in representation—especially in senior leadership. While there were gains across all levels of the corporate pipeline since 2016, there is still a "broken rung" at the first step up to manager.

"Since 2016, we have seen the same trend: Women are promoted to manager at far lower rates than men, and this makes it nearly impossible for companies to lay a foundation for sustained progress at more senior levels," McKinsey reported in the study.

McKinsey found that for every 100 men promoted to manager, only 86 women are promoted. As a result, men outnumber women significantly at the manager level, which means there are far fewer women to promote to higher echelons of leadership.

The title industry itself has evolved over the years. In fact, ALTA was called the American Association of Title Men when founded in 1907. The name was changed to The American Title Association in 1924. Over the years, more and more women entered the industry. Since Cara Detring served as ALTA's first female president in 2000, four more women have followed her footsteps, including Anne Anastasi, Diane Evans, Cynthia Durham Blair and Mary O'Donnell.

"All of these impressive women have had and continue to have a significant impact on the title insurance industry," said Diane Tomb, ALTA's CEO. "Each of these remarkable women has made her mark on the industry and continues to move it forward every day."

Like others, **Eileen LaPlante**, vice president at Star Title Agency in Michigan, has seen the industry evolve over the years. When she started working in the industry in the late 1990s in Traverse County, Mich., LaPlante said there were about 15 title examiners. Only two were women. A decade later, that percentage flipped.

"I've always kind of thought it was a right brain/left brain thing," she said. "Women are, I think, more familiar with the multitasking unit of our day-to-day experiences. We're used to having children and grandchildren needing all kinds of different things at once. Title insurance can kind of be like a romper room some days."

Customer-service Skillset

Elizabeth Wysong Berg NTP, national agency vice president for education and training for the Fidelity National Financial Family of Companies, says the industry's focus on customer service plays into women's skillset. She said most often, women are also the caretakers at home and juggling many responsibilities to keep the family running, like getting children to and from school, washing clothes, packing snacks and making sure everyone gets to after-school activities. Many women naturally gravitate to that caretaker roles in the title industry.

"That's what we're doing for our customers: We are in a caretaker role. If a closer is closing, they are taking care of their customer and making sure that they are served," Wysong Berg said. "An examiner is doing the same thing. They're making sure that we have taken care of our customer, and they're going to have a good title and be ready to close."

Nicole Timpanaro, CEO of Fortune Title Agency in New Jersey, agreed that women are a natural fit for work environments that require high levels of organization and efficiency. She says running a title company has afforded her the flexibility to

MCKINSEY & COMPANY

support her family, while still being able to attend school and sporting events. "It just allows me to manage my life better," Timpanaro

"If you would have asked me if I would have recommended title insurance to a woman as a career before 2008, I probably would have told you no," she said. "But after being in the industry and working in it for so many years and falling in love with it, I think it's actually a perfect career for a woman."

Andi Bolin has worked in the title industry for 15 years, and believes that women's empathetic nature "allows us to relate and transmit those relationships with clients." Bolin attributes her success to raising her hand and getting involved.

"You have to be the captain of your own ship," she said. "I volunteered for things when I first joined ALTA that I had no idea how to do or what it meant, or what that entailed. But I would rather volunteer and fail than not volunteer with the apprehension of not being able to do something in the future. That's going to make me a little bit more successful, or at least put me in places where I can learn more. We have to tell this story more loudly on a bigger platform. You can create an amazing career, if you just put in the time, the effort and the energy," Bolin added.

Breaking the Barrier

Scarlett First, a title agent for Kansas-based Frontier Secured Title Co., sees her ability to climb the leadership ladder. as a key reason for getting into title and settlement services. "The sky's the limit in the industry. You can go as far as you want to go," she added.

First said the flexibility to work 15 hours one day or work a couple the next if you have a sick child is part of the attraction of the industry. The digital movement now allows more people to do much of the work from home. First says she's seen the industry evolve and become more female-centric.

"Thirty years ago, it was mostly men and three-piece suits," she recalled. "I think women are breaking the barrier and the floodgates are starting to open."

Wendy Ethen, president of Guaranty Commercial Title in Minnesota, said her friends used to joke that she didn't employ any males until the last few years. Her company now has three men on its 25-person staff. Ethen agrees that women's ability to multitask pays dividends in this industry.

"There are a lot of great opportunities for women and also a really good alternate legal career for women lawyers," she said. "The complexity of the transactions that you work on is an opportunity to grow. We have people who pick a field and grow into that. I have one woman who's working on solar transactions and has done a lot of research. I do primarily affordable housing. So, there are all kinds of ways to specialize and to grow your career."

Role Models

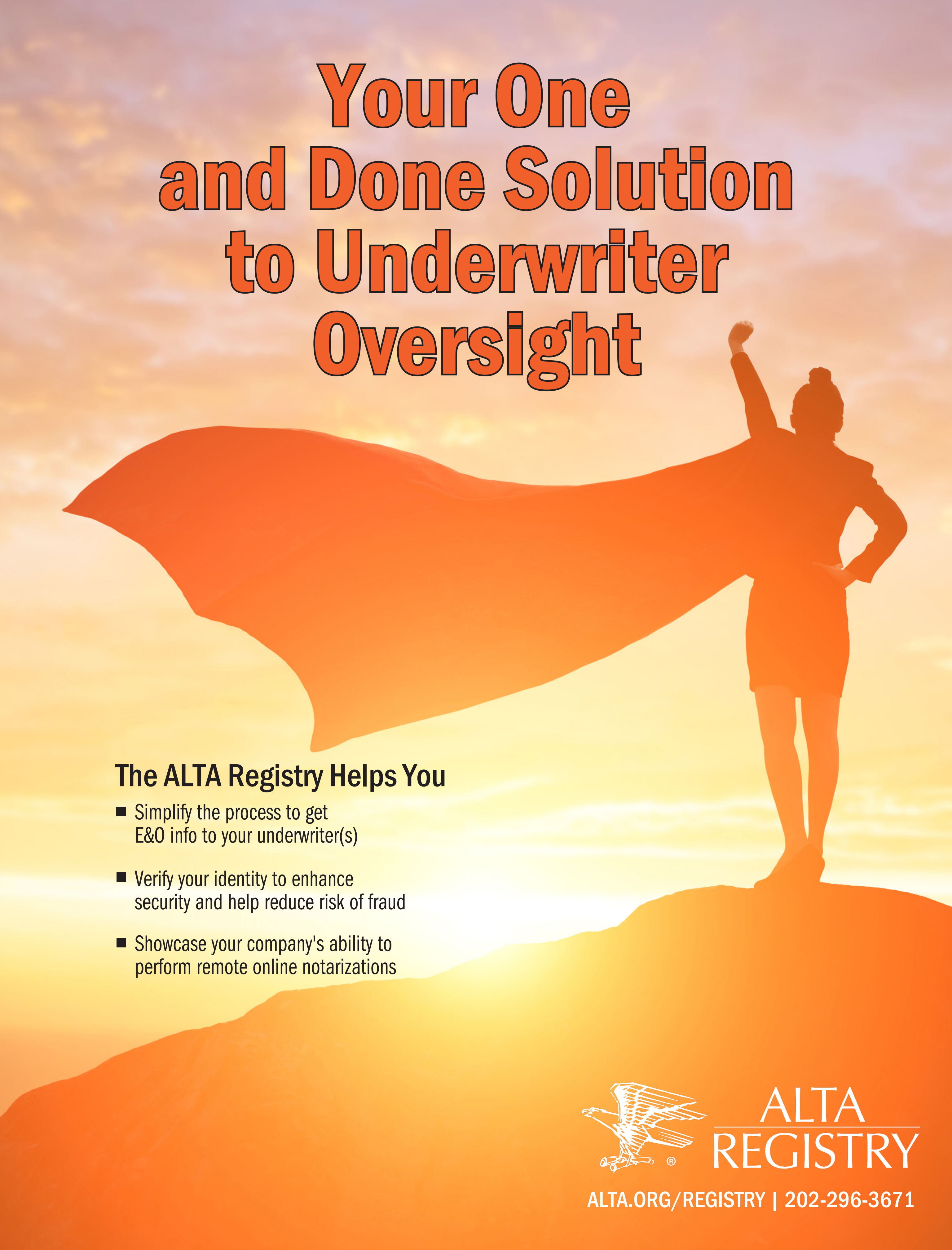
Deborah Bailey, manager member of the Georgia-based law firm Bailey Helms Legal LLC, dreamt of a career that would allow her to interact with consumers and solve problems every day. She says women are attracted to the industry because they have lots of occasions to problem solve.

"There are lots of problems that can arise in a transaction," she said. "We naturally are always listening and seeking opportunities to solve those problems for our consumers."

Bailey said there are leadership opportunities in the land title industry, adding there are few industries where you can decide one day to start a business. Women can get started just by going after their dreams, according to Bailey. There truly are few limitations, no matter where you want to go in the title industry."

"I'm a role model for women. I'm a role model for children. And I do the best to reflect the best of my community," Bailey added. ■

JEREMY YOHE *is ALTA's vice president of communications. He can be reached at jyohe@alta.org.*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Impact of Russia-Ukraine War on U.S. Real Estate

Title and Settlement Agents Must Remember to Comply with OFAC Regulations

WHILE IT'S BELIEVED THE DIRECT EFFECT THE RUSSIA-UKRAINE WAR WILL HAVE ON THE U.S. HOUSING MARKET WILL LIKELY BE MARGINAL, title and settlement agents must remember to perform due diligence to ensure that they do not engage in transactions with blocked companies and persons, as the list of such has expanded.

According to a report from the National Association of Realtors, any decline in international real estate transactions will have little direct impact on the U.S. housing market.

NAR's 2021 International Transactions in U.S. Residential Real Estate Report found that between April 2015 and March 2021, foreign buyers accounted for 1.8% of existing home sales and Russians made up 0.8% of all foreign homebuyers in the U.S.

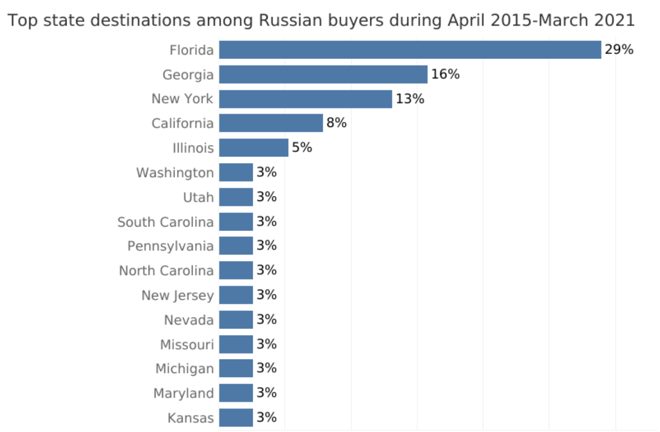
The top five states for Russian homebuyers during that time period were Florida (29%), Georgia (16%), New York (13%), California (8%) and Illinois (5%). However, even Florida, which had the largest share of Russian buyers from July 2020 to June 2021, properties bought by Russians only account for 0.2% of the total market, according to a report by NAR and Florida Realtors.

Of the Russians who did buy residential properties in the U.S., the majority already lived in the U.S. as visa holders, while 41% continued to live abroad. This is roughly the same share as all U.S. foreign homebuyers.

Characteristics of foreign buyers

	Russian foreign buyers	All U.S. foreign buyers
Percent of foreign buyers who live abroad	41%	40%
Percent of foreign buyers who live in the U.S. on visas	59%	60%
Primary residence use, as a % of purchases	54%	48%
Vacation or investment rental, as a % of purchases	36%	40%
Single-family, as a % of purchases	55%	65%
Condos, as a percent of purchases	26%	17%
All-cash sales	51%	44%

Source: NAR survey of international business transactions, 2016-2021. Based on 38 reported transactions with Russian buyers out of 5,029 transaction with all foreign buyers



Source: NAR survey of international business transactions, 2016-2021. Based on 38 reported transactions with Russian buyers out of 5,029 transaction with all foreign buyers

Remember to Comply With OFAC Regulations

With the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) recently taking actions against Russian elites and family members who continue supporting Russian President Putin, title and settlement agents should be reminded they need to be in compliance with requirements against doing business with targeted foreign countries, terrorists and others singled out by OFAC. As an example, one banned elite is Alisher Burhanovich Usmanov, one of Russia's wealthiest individuals and a close ally of Putin. His property is blocked from use in the United States and by U.S. persons. He is now listed on the Specially Designated Nationals and Blocked Persons (SDN) list, which includes names of companies and individuals connected with sanction targets. The named individuals and entities are known to move from country to country and may end up in unexpected locations. U.S. persons, including real estate settlement agents and title insurers, are prohibited from engaging in any transactions with SDNs, and are required to freeze SDN assets.

The increasing possibility that U.S. businesses, no matter how small, will have foreign suppliers or clients, makes it imperative that they understand OFAC regulations. Some title agents may experience challenges closing transactions because of delays in wire transfers when parties to their closing are flagged by OFAC.

To ensure compliance with OFAC's regulations, industry

The increasing possibility that U.S. businesses, no matter how small, will have foreign suppliers or clients, makes it imperative that they understand OFAC regulations.

professionals should cross check customers against the SDN list on a regular basis. The fines for violations can be substantial. Depending on the program, criminal penalties can include fines ranging from $50,000 to $10 million and imprisonment ranging from 10 to 30 years for willful violations. Civil penalties can range from $250,000 or twice the amount of each underlying transaction to $1,075,000 for each violation.

Here is some general guidance regarding OFAC:

- **Must a real estate settlement service provider check the names of the parties involved in a real estate transaction against the names on the SDN List published by OFAC?** Yes. The laws and regulations administered by OFAC prohibit all persons subject to United States jurisdiction from doing any business with any person on the SDN list.
- **What if a title company is simply providing a title report or certification for a closing, but no title insurance policy is being issued? Is it still necessary for the title company to check the names of the parties involved in the real estate transaction against the names on the SDN List published by OFAC?** Yes, if the title company is handling the closing or providing the report to one of the parties involved in the transaction. The laws and regulations administered by OFAC prohibit all persons subject to United States jurisdiction, including title companies, from doing any business with any person on the SDN List, regardless of whether any title insurance is issued in the transaction. Consequently, if the title company is providing any services to one or more of the parties involved in the transaction, then it must check the names on the SDN List published by OFAC. If the title company is providing a report to another real estate settlement service provider but is not otherwise involved in the transaction, then the other real estate settlement service provider must do its own SDN search.
- **What if the closing involves an artificial entity, such as a corporation, limited partnership or LLC? Must a title company still check the name of the artificial entity involved in the real estate transaction against the names on the SDN List published by OFAC?** Yes, the SDN List published by OFAC includes the names of artificial entities.
- **Must a title company check the names of the individual owners of the artificial entity involved in the real estate transaction against the names on the SDN List published by OFAC?** If a title company knows the names of the individual owners of the artificial entity involved in the real estate transaction, it should check those names against the names on the SDN list. Because the laws and regulations administered by OFAC prohibit all persons subject to United States jurisdiction, including title companies, from doing any business with any person on the SDN list, there is a risk for any title company that knowingly does business with an artificial entity owned by an individual whose name appears on the SDN List. At this time, however, there is no federal anti-money laundering requirement that a title company affirmatively investigate to determine the identity of the individual owners of an artificial entity involved in the real estate transaction.

Additionally, there are OFAC representations stating that the representing party is not on an OFAC list are already prevalent throughout documentation in all stages of a real estate transaction, according to the law firm Seyfarth Shaw LLP. Here's a review of some of them.

- **Nondisclosure Agreements (NDAs) and/or Access Agreements:** NDAs and Access Agreements are among the most frequently signed documents for prospective real estate investors. Real estate professionals should be on the lookout for OFAC representations or covenants in these documents. These provisions are not typical in real estate NDAs or Access Agreements, but when presented with such a provision, buyers should confirm that they are able to make the applicable representation. Additionally, if a buyer is asked for such OFAC representations or covenants, it would not be inappropriate to ask the seller for a mutual representation in return.
- **Purchase and Sale Agreements (PSAs):** Seyfarth Shaw said PSAs frequently have mutual representations, made by both the buyer and seller, with respect to OFAC. A typical PSA representation will say that the buyer or seller are not identified on any lists maintained by OFAC. Buyers will often attempt to negotiate the buyer OFAC representation so as to not include affiliates or investors, for the purpose of limiting the parties about whom the representation is being made, according to the law firm. This can be especially important, given that a buyer may not yet know their ultimate source of equity for a transaction on the day of PSA execution and thus should not give a representation with respect to parties with whom the buyer does not yet know that they are partnering. On the other hand, from the buyer's perspective, the seller OFAC representation should be as broad as possible, so the buyer can later make a representation that they have not done business with anyone on any OFAC lists (both to the investors and its lenders), and also to help the buyer avoid exposure to the penalties associated with OFAC violations.
- **Loan Documents:** Many loan documents will contain some of the more stringent OFAC representations and covenants seen in typical commercial real estate documents. For example, on the day of closing, a broad representation is typically made that says that no one on an OFAC list has any direct or indirect interest in the borrower or guarantor. Additionally, there is typically an ongoing covenant in loan documents that states none of the borrower parties will engage in any dealings or transactions with parties that are on an OFAC list.

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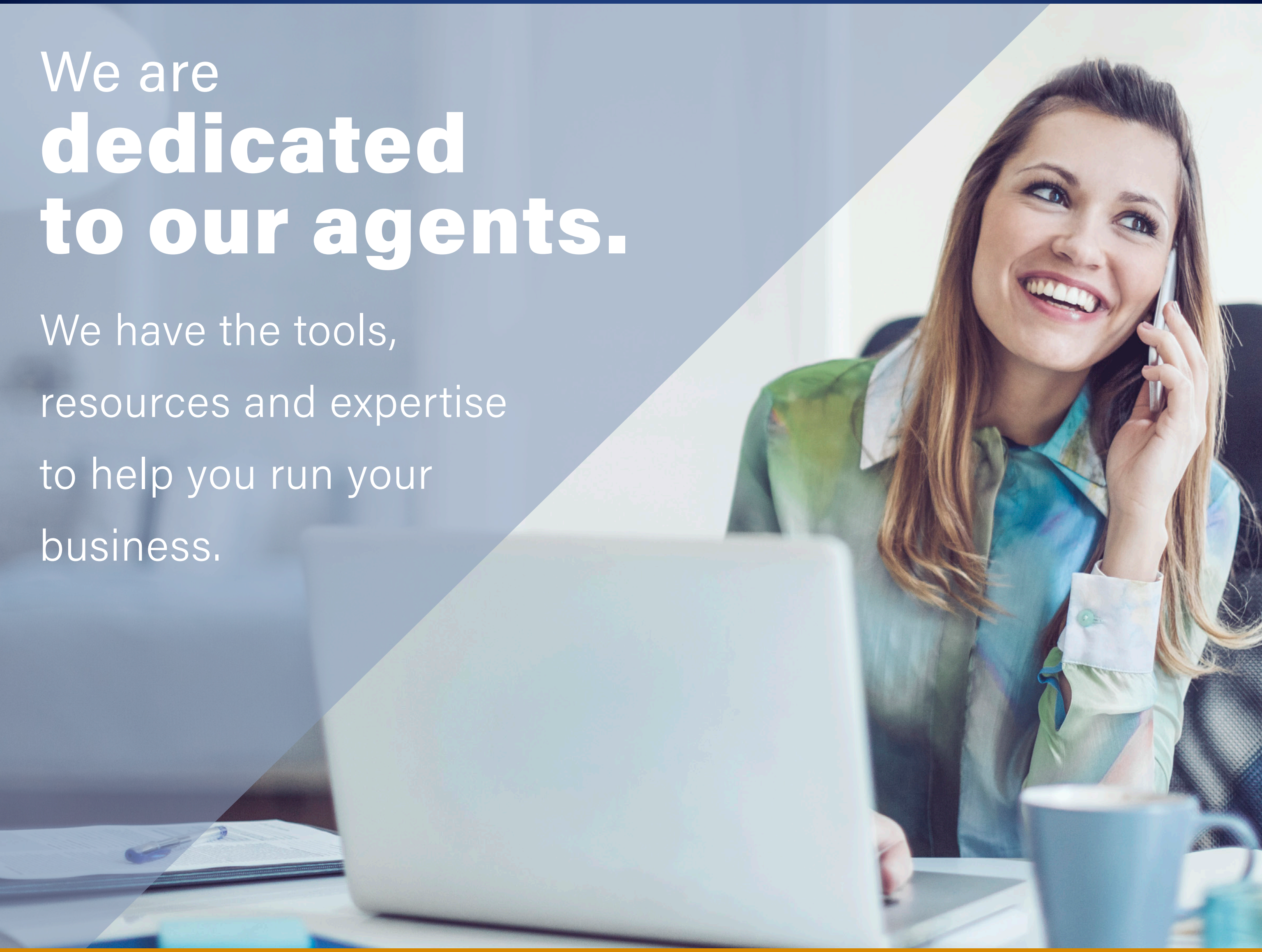

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Fitch: Record Earnings to Level Off for U.S. Title Insurers

Big 4 Finish Strong 2022

Record high earnings will level off to some extent for U.S. title insurers this year; however, Fitch Ratings' latest sector dashboard sees continued healthy inflow for the "Big Four" title insurers.

Title revenue grew 32% in 2021, with Fidelity National Financial Inc. (FNF), First American Financial Corp. (FAF), Old Republic International Corp. (ORI) and Stewart Information Services Corp. (STC) seeing an operating margin of 16%, the highest on record.

"Underwriters will likely report modest reductions in margins and overall profits in 2022, but that profitability will continue to exceed historical averages," said Fitch Insurance Ratings Director Gerry Glombicki.

Rising mortgage rates curbed refinance volumes last year, but demand for higher-margin purchase orders remains strong.

"Continued recovery in employment levels and constrained housing inventory should continue to support home price appreciation during the year, which will boost title insurance premiums," Glombicki said.

Commercial transactions continued to make a material impact for FAF, FNF and STC in 2021. Commercial orders closed increased 25% in 2021, and commercial premiums made up approximately 10% of total premiums in aggregate across the three underwriters. While Fitch expects commercial deals to decrease slightly in 2022, favorable economics in the commercial sector should continue to drive commercial order volumes through the end of the year.

Here's a look at a summary of the 2021 financial results from the four largest publicly traded underwriters.

Fidelity

Fidelity National Financial reported that its title insurance segment generated $2.1 billion in pretax earnings in 2021. This compared to $1.9 billion in 2020.

"Momentum in our residential purchase and commercial revenue more than offset the ongoing and expected contraction in refinance volumes, which hold a significantly lower fee per file," said Mike Nolan, Fidelity's chief executive officer. "Looking ahead to 2022, we are well-positioned for success with scale advantage as the nationwide market leader, technology-driven innovation, growth and efficiency, and our disciplined operating strategy."

Fidelity's direct operations opened 2,689,000 orders in 2021 and closed 2,169,000 orders. In 2020, the company's direct operations opened 2,950,000 orders and closed 2,052,000 orders. At the end of Q4 2021, refinances had decreased to 49% of all closed orders. Refinances had comprised 62% of Fidelity's closed direct orders in Q4 2020.

"Our title business continued to perform at record levels despite the decline in refinance volume," said William Foley, chair of Fidelity's board of directors.

Fidelity reported it paid $219 million in claims during 2021. This is up slightly from $203 million in claims paid during 2020.

During the fourth quarter of 2021, Fidelity reported pretax earnings of $567 million. This compared to $896 million during the same period in 2020.

Fidelity had 13,600 employees in the field through the fourth quarter of 2021. This is up from 12,800 employees at the end of 2020.

First American

First American Financial Corp. reported that its title insurance and services segment generated pretax income of $1.36 billion during 2021. This compared to pretax income of $1.03 billion during 2020. For the fourth quarter of last year, the company's title segment reported $369 million in pretax income. This compared to $377 million in the fourth quarter of 2020.

"The company's fourth quarter performance marked a strong finish to a record year in 2021," said Ken DeGiorgio, chief executive officer at First American Financial. "The sustained commitment of our people allowed us to take full advantage of strong market conditions. We achieved revenue growth of 30% to $9.2 billion, and delivered a pretax title margin of 16.3%, both setting new annual records for the company."

First American's direct operations opened 1,275,000 title orders during 2021 and closed 1,050,700. This compared to 1,470,900 opened orders in 2020 and 1,043,800 closed orders.

During First American's earnings call, DeGiorgio said moderation of home appreciation will impact the average revenue per order, but should be offset by a strong purchase market. Additionally, the company's commercial business continues to experience an elevated activity as deals that were delayed in 2020 due to the pandemic are now closing.

"We believe uncertainty around tax law changes could be pulling certain deals forward into this year," DeGiorgio said. "Despite these tax uncertainties, we expect that a favorable economic backdrop and relatively low interest rates will deliver another strong year in commercial in 2022."

First American reported personnel costs were $612 million in the fourth quarter, an increase of $97 million compared with the same quarter of 2020. The company attributed the increase to higher salary expense due to an increase in the number of employees, higher incentive compensation driven by growth in revenues and profitability and higher employee benefit costs.

The provision for policy losses and other claims was $75 million in the fourth quarter, or 4% of title premiums and escrow fees. This was a 5% decrease from the prior year. First American reported the rate reflects an ultimate loss rate of 4% for the current policy year with no change in the loss reserve estimates for prior policy years.

Old Republic

Old Republic International reported that its title insurance segment generated pretax income of $515.7 million during 2021. This was up from $344 million in pretax income in 2020. During the last quarter of 2021, the company reported $137.3 million in pretax income, up 4% compared to Q4 2020.

Title insurance net premiums and fees grew by 14.9% in the fourth quarter and by 34.0% for the full year. Old Republic attributed the increase to a low interest rate environment and a robust real estate market. Increased revenue generated on purchase transactions was partially offset by a decline in refinance activity. Agency revenue continued to increase over prior periods although at a lower rate in more recent quarters, while revenue from direct production channels declined slightly in the fourth quarter.

Claim ratios were relatively flat for the quarter and for the year, inclusive of favorable development. The expense ratios reflect the benefit of greater leverage of the expense structure on significantly higher premium and fee volume, tempered by an increased mix of agency-produced revenues—particularly in the fourth quarter. Old Republic paid $112.9 million in claims during 2021. This was up nearly 50% compared to the previous year.

Carolyn Monroe, president of Old Republic Title Insurance Group, highlighted the company's technology portfolio during the earnings call. She mentioned Old Republic's new integration platform, Supermarket, which provides access to a variety of technology services and products to the company's agents. Monroe said Old Republic is piloting machine learning with optical character recognition to automate and improve business processes.

"We began 2022 investing in our digital future, while continuing to make enhancements to our current environment," Monroe added. "These investments will assist our agents and employees in the constantly evolving digital landscape."

Stewart

Stewart Information Services Corp. reported its title insurance segment generated $440.2 million in pretax income in 2021. This compared to $246.9 million in pretax income in 2020.

"The year finished on a positive note, as improving purchase, commercial and agency activity more than offset declining refinancing volumes," said Fred Eppinger, chief executive officer for Stewart. "While we believe that this past quarter reflects the start of a broader market shift away from some of the interest rate-driven order activity of the past couple of years, we see opportunity in a market that is more heavily weighted to residential homebuying and improving commercial activity. Our goal has always been to build a stable and resilient business that can thrive through the full real estate cycle."

For the year, Stewart paid $126.2 million in claims. This was up from $115.2 million in claims paid in 2020.

Pretax income for the title segment increased 25% to $118.3 million in the fourth quarter of 2021 compared to the prior year quarter. Stewart reported its title loss expense decreased $13.1 million, or 28%, in the fourth quarter of 2021 compared to the prior year quarter, primarily due to favorable claims experience. As a percentage of title revenues, the title loss expense in the fourth quarter 2021 was 3.9% compared to 6.8% in the prior year quarter. For the year, the title loss ratio was 4.2% compared to 5.3 percent in 2020.

During the fourth quarter, Stewart's direct operations opened 119,135 orders and closed 108,438 orders. This compared to 152,622 opened orders in 2020 and 126,027 closed orders.

THE DOCKET

Laches Defense Prevails Against Challenge to Allegedly Void Judgment

CITATION: *PNC Bank v. Kusmierz* (126606, January 21, 2022)

FACTS: What happens when a foreclosed mortgagor challenges the Judgment of Foreclosure as void years after the foreclosed property has been sold and substantially improved? In January 2022, the Illinois Supreme Court said that *bona fide* purchasers for value (BFPs) are protected and that even a challenge to an allegedly void judgment is subject to the defense of laches. Portions of this decision may be unique to Illinois, but the laches defense has broad implications.

Under Illinois law, service of process in Cook County, Ill. (where Chicago is located), must be served by the county sheriff, unless the court appoints a special process server (SPS), regardless of the county in which the action is pending. In *PNC Bank v. Kusmierz*, a SPS served the mortgagor in Cook County three days before the adjacent DuPage County court appointed the SPS in the foreclosure action. Following the completion of the foreclosure based on that service, a third party acquired and substantially improved the property with third party mortgage financing.

A cottage industry has developed in Illinois to review foreclosure files, identify issues with service of process on this and other grounds, and then seek to set aside the resulting judgments of foreclosure as void many years after their entry. In this case, a petition to vacate the judgment was filed more than seven years after the mortgagors were served with process, more than six years after the foreclosure sale was confirmed, and long after the current owners borrowed money, mortgaged the property, and constructed a house on the formerly vacant land.

In Illinois, subsequent purchasers (including owners and mortgage lenders) are protected from such challenges to judgments provided that lack of jurisdiction does not appear on the face of the court record (and thus defeat their claimed BFP status). Here, the court record disclosed the street and city address where the mortgagors were served, but did not identify the county of service. Although the county could have been identified from information available beyond the court record, the current owners and their mortgagors were considered BFPs because Illinois does not impose any such duty on subsequent purchasers.

HOLDING: Such BFP principles may have applicability in other states, but in a holding of even broader application, the Illinois Supreme Court held that the defendants' jurisdictional challenge was barred by laches. Laches exists where a party does not enforce a claimed right in a timely manner while an adverse claimant incurs risk, obligations, or expenditures that would not have been incurred if the party had timely asserted his or her claim. In *Kusmierz*, this defense was available to the foreclosing mortgagee as well as the subsequent purchasers (who improved the property) because the mortgagee had conveyed the foreclosed property, could not recover it, and may have been barred by the statutes of limitations from recourse against other parties, including foreclosure counsel.

IMPORTANCE TO THE TITLE INDUSTRY: This case is important to the title industry because it creates a significant impediment to a cottage industry that contests long-ago completed residential mortgage foreclosure proceedings, and has broader implications in both title and non-title litigation where laches may be asserted to defeat belated jurisdictional challenges.

Ron Damashek is a partner at Dickinson Wright PLLC. He filed a filed a Brief Amicus Curiae on behalf of the Illinois Land Title Association in the case. Damashek can be reached at rdamashek@dickinsonwright.com.

Foreclosure Rates Steadily Increase

Foreclosure activity increased 11% in February and 129% compared to a year ago, according to the latest report from ATTOM.

According to ATTOM, there were a total of 25,833 U.S. properties with foreclosure filings—default notices, scheduled auctions or bank repossessions— reported in February.

"February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases," said Rick Sharga, executive vice president at RealtyTrac, an ATTOM company. "This isn't an indication of economic turmoil, or of weakness in the housing market; it's simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially-impacted homeowners from defaulting."

Foreclosure Completion Numbers Decline

Lenders repossessed 2,634 U.S. properties through completed foreclosures (REOs) in February 2022, down 45 percent from last month but up 70 percent from last year.

States that had at least 100 or more REOs and saw the greatest monthly decreases in completed foreclosures in February 2022 included: Michigan (down 81%); Texas (down 58%); California (down 52%); Florida (down 43%); and New Jersey (down 27%).

Those major metropolitan statistical areas (MSAs) with a population greater than 200,000 that had 25 or more REOs in February 2022 and saw the greatest monthly decreases in completed foreclosures included: Detroit (down 87 percent); Los Angeles (down 63%); St. Louis (down 50%); Riverside, Calif. (down 46%); and New York (down 40%).

"The reduced number of foreclosure completions suggests that much of the activity we saw in January was a result of mortgage servicers catching up on processing loans that had been in foreclosure or very seriously delinquent prior to the pandemic and the moratorium," Sharga noted. "We can expect more month-to-month volatility as servicers and the court systems work through some of these backlogs."

Foreclosure Starts

Lenders started the foreclosure process on 16,545 U.S. properties in February 2022, up 40% from last month and 176% from a year ago.

Those states that saw the greatest numbers of foreclosures starts in February 2022 included: California (1,868 foreclosure starts); Florida (1,527 foreclosure starts); Texas (1,488 foreclosure starts); Illinois (1,168 foreclosure starts); and Ohio (1,144 foreclosure starts).

Among the 220 metropolitan statistical areas with a population of at least 200,000, those that had the greatest numbers of foreclosure starts in February 2022 included: Chicago (1,075 foreclosure starts); New York (793 foreclosure starts); Los Angeles (530 foreclosure starts); Houston (471 foreclosure starts); and Atlanta (415 foreclosure starts).

Highest Foreclosure Rates

Nationwide, one in every 5,320 housing units had a foreclosure filing in February 2022. States with the highest foreclosure rates were New Jersey (one in every 2,510 housing units with a foreclosure filing); Illinois (one in every 2,521 housing units); Ohio (one in every 2,801 housing units); South Carolina (one in every 3,001 housing units); and Nevada (one in every 3,112 housing units).

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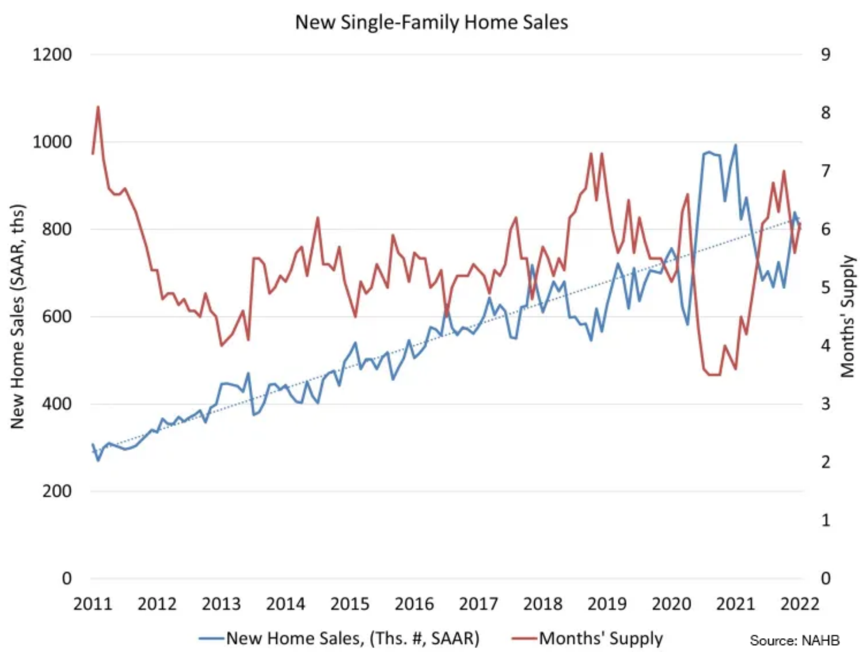
Industry Update

Supply Chain Issues Continue to Slow Housing



With builders continuing to report construction delays related to supply chain problems, overall housing starts decreased 4.1% to a seasonally adjusted annual rate of 1.64 million units, according to a report from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. However, in a sign of strong demand, building permits increased at a solid pace in January.

The January reading of 1.64 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts decreased 5.6% to a seasonally adjusted annual rate of 1.12 million. Starts in the multifamily sector, which includes apartment buildings and condos, decreased 0.8% to an annualized pace of 522,000.

"The market needs more housing, but chronic production bottlenecks, including ongoing price increases for lumber and OSB (oriented strand board), continue to raise housing costs and harm housing affordability," said Jerry Konter, chairman of the National Association of Home Builders (NAHB) and a builder and developer from Savannah, Ga. "In fact, the number of single-family homes under construction continues to rise as construction cycle times increase due to delivery delays with building materials."

"While single-family starts dropped in January, the rise in permits, along with solid builder sentiment as measured in recent monthly surveys, suggest a positive start to the year given the recent rise in mortgage rates," said NAHB Chief Economist Robert Dietz. "The average 30-year mortgage rate increased from 3.1% to a 3.45% from December to January. Fueled by higher mortgage rates and construction costs, declining housing affordability will continue to affect the home building market in 2022."

On a regional basis compared to the previous month, combined single-family and multifamily starts are 2.6% higher in the Northeast, 37.7% lower in the Midwest, 2.0% lower in the South and 17.7% higher in the West.

Overall permits increased 0.7% to a 1.90-million-unit annualized rate in January. Single-family permits increased 6.8% to a 1.21-million-unit rate. Multifamily permits decreased 8.3% to an annualized 694,000 pace.

Looking at regional permit data compared to the previous month, permits are 48.3% lower in the Northeast, 0.7% lower in the Midwest, 11.4% higher in the South and 13.9% higher in the West.

There are now 785,000 single-family homes under construction, a 26.8% year-over-year gain. There are 758,000 multifamily units under construction—a 14% gain.

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Does your company have an announcement or a new hire or promotion you'd like us to consider for TitleNews? Email us the announcement along with a photo to **communications@alta.org**.

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KeyCity Capital Jumps Into Texas Market

Private equity firm KeyCity Capital recently acquired a 50% stake of Texas-based Hudson Title Group LLC.

In less than two years, Hudson Title has grown from a team of four to 25 and now has nine offices throughout the Dallas-Fort Worth metroplex. The transaction highlights KeyCity Capital's continued emphasis on investing in key markets and projects across the country.

"The addition of Hudson Title Group to the KeyCity family of companies establishes us as one of the market leaders in the Dallas-Fort Worth, Texas, region," said Tie Lasater, CEO of KeyCity Capital. "Hudson Title Group is a well-respected brand with a great team of associates who deliver outstanding service to residential, commercial and lender customers. The complementary strengths and capabilities they bring will only further strengthen both companies and create additional opportunities for each as we look to their management team to continue building the Hudson Title Group brand."

Corcoran Global Living Expands Reach Into Title Business

Corcoran Global Living has announced it has acquired an ownership interest in Gradus Capital, Inc., the parent company of Innovative Title Company and HomeData Disclosure Services Inc.

Since first launching in the Reno/Lake Tahoe and the San Francisco Bay areas nearly two years ago, Corcoran Global Living has grown across California, Nevada, and Ohio. Its expansion approach has been selective and strategic in identifying and partnering with like-minded, visionary leaders to create the collaborative culture of the company and its associated services and affiliations, the company stated.

"As we continue to deliver on our growth strategies, we look for ways to positively influence the real estate transaction experience for our associates and clients," said Michael Mahon, CEO of Corcoran Global Living. "Our investment in a key provider of title services gives us an opportunity to help evolve the real estate transaction even beyond the role of a brokerage and to create a more seamless experience."

Gradus Capital, Inc. was founded in 2013 by Brian Hurley, former president of Stewart Title of California and a co-owner and operator of multiple California title and escrow companies. Innovative Title Company, a Gradus Capital subsidiary, is licensed as an underwritten title company in 25 major California counties.

Offerpad Expands iBuyer Reach in California

Just weeks after entering the California market, Offerpad announced the expansion of its iBuyer services to Sacramento and 50 surrounding cities and towns.

The company's new availability near Sacramento reaches El Dorado, Placer, Sacramento, Solano, Sutter and Yolo counties. Offerpad is now available in over 1,700 cities.

"Offerpad's goal is to eliminate a lot of the stress from buying and selling to create an all-new experience for homeowners," said Brian Bair, Offerpad's CEO. "We are replacing the obstacles of traditional real estate with modern features that empower our customers.

The Sacramento market will be headed by Matt McGill as general manager.

"Real estate is inherently complicated and today's market can be especially challenging for both sellers and buyers," McGill said. "Against unprecedented market conditions and competition, Offerpad's new solutions in the area can really give residents an advantage."

The company launched its first two markets in Riverside and San Bernardino two weeks ago.

DataTrace Aims to Accelerate Implementation of Automated Title Production

Data Trace Information Services LLC launched a single API connection to over 100 of its products and services to help title companies accelerate the implementation of automated title production efforts.

With DataTrace Digital Gateway, title companies can access and directly integrate the full suite of DataTrace title and tax products, including title reports and searches, legal and vesting data, tax reporting, property and ownership data, and recorded document images, with their commercial or proprietary title production system though the API connection.

"By shifting from a system that once required multiple integration efforts to a single API, DataTrace Digital Gateway simplifies and streamlines how our title clients access our full suite of industry-leading products and solutions directly from their title production system," said Robert Karraa, president of Data Trace. "Simplifying the integration process helps them accelerate the implementation of their own title automation initiatives, while reducing implementation time and costs."

InspectHOA Garners $3.1M to Automate HOA Information

InspectHOA recently received $3.1 million during a seed funding round led by SVQUAD, with additional investment from Inventus Capital Partners, DevRev CEO and co-founder Dheeraj Pandey, as well as other prominent angel investors. This is the first outside investment in the company, which started operations in 2020.

InspectHOA facilitates thousands of transactions per month. Its clients include Better, EasyKnock, Endpoint, Homeward, Spruce and others across the title, lender, and investor space.

The new capital comes at a pivotal time of growth for InspectHOA and will help fund new product development and hiring efforts to increase its market adoption and revenue.

“We constantly hear from our clients that HOAs not only extend the transaction time but involve complexity, numerous follow-ups and chasing of multiple parties,” said Vishrut Malhotra, co-founder and CEO of InspectHOA. “This creates risk and inefficiency— and ultimately can throw a transaction off track. We have the biggest HOA database in the industry, and we have a tech-enabled team that can quickly and efficiently chase down missing or new information.”

TitleLOOK Adds Marketing Automation to Digital Title Platform

TitleLOOK by Mainspring Services has integrated new features to enhance the platform’s marketing automation offerings. TitleLOOK automatically hyperlinks supporting documents into title commitments and other title documents and creates a view to deliver title reports digitally. The view is branded for TitleLOOK customers and web-optimized. The new marketing automation features add customization options and enhances the way users share, follow and interact with digital title reports.

Included in the new marketing automation enhancements is an advertising feature. More than a million unique views are created annually, and they are linked in title reports and shared by email, creating a large and segmented audience of real estate agents and homebuyers. The advertising suite includes in-platform space, interstitial modals, as well as flexible options in the share and follow emails. TitleLOOK also offers in-platform video and the opportunity for customers to embed their own resources. Examples include wire fraud warnings, helpful tips and explainers, forms and closing checklists. Custom buttons are also available, including social media links and a widget that integrates with complementary industry solutions like Feedback Automatic, powered by TitleTap.

Summit Title, Stavvy Complete First RON Closing in New Hampshire

Summit Title Services and Stavvy collaborated to help complete the first remote online notarization (RON) closing in New Hampshire.

New Hampshire passed its RON law last year, allowing Summit to utilize New Hampshire-based notaries and enabling Stavvy to provide the technology for the digital closing.

"We're thrilled to have conducted the state's first fully remote online title transaction using a New Hampshire notary," said Roselyn Langianese, president of Summit Title Services. "By partnering with Stavvy, we're able to provide a secure and seamless experience for our customers. We're looking forward to continuing to offer robust RON and remote options to our customers in New Hampshire and beyond."

Stavvy's Eligibility Engine allows users to determine whether a transaction is eligible for RON, remote ink notarization (RIN) or e-recording. Stavvy's RON tools, which are designed to comply with MISMO standards, can authenticate identity, tamper-seal all post-closing documents and verify electronic notarization backed by a secure cryptographic certificate.

"The future of mortgage is digital, and we are at the forefront of this innovation as new regulations open up opportunities across the country," says Henry Smith, director of implementation and support at Stavvy. "Summit Title has been a fantastic partner and we are happy to celebrate this milestone with them. We're looking forward to working more with Summit and other title and settlement companies in New Hampshire to offer RON, e-sign, e-recording and more."

Proper Title Expands Reach in Illinois

Proper Title LLC announced the opening of its 13th location with a new office in Crystal Lake, Ill.

It is the company’s first office in McHenry County and the sixth new location in the past two years.

“Even amid the pandemic, we’ve had an incredible growth trajectory that has seen us nearly double our total number of locations since the start of 2020,” said Kathy Kwak, chief operating officer of Proper Title. “This expansion will only add to the high level of service we offer clients, particularly as we head into what is already shaping up to be a very busy spring and summer real estate market.”

ICE Mortgage Says E-close Solution Saves Lenders 70 Minutes Per Loan

ICE Mortgage Technology reported that lenders saved 70 minutes per loan and whittled 2.3 days off the loan cycle when using a hybrid e-closing solution.

The study, which was conducted by MarketWise Advisors LLC, found that lenders saved $134 per loan and could save more than $500 per loan with a full e-closing.

"The results of the ROI study on our eClose solution proves the business value of automation. In this case, 70 minutes per loan savings and closing loans two days faster translates to significantly increased profit for lenders," said Joe Tyrrell, president of ICE Mortgage Technology. "With Encompass eClose, lenders can provide a better experience for borrowers and a single workflow for their own users, where everyone benefits from automation."

According to the study, the cost savings for lenders are largely a result of the ability to achieve faster loan closing review and set-up, lower manual process costs and maintenance, reduced re-work and errors, resulting in both a tangible ROI and an improved overall borrower experience.

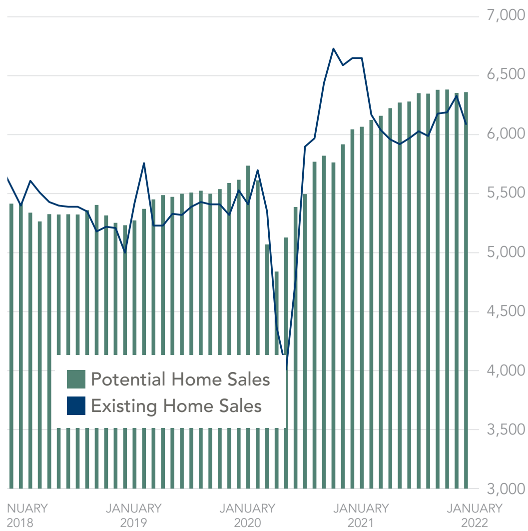
"As a credit union, we're consistently looking for ways to improve offerings to our members," said John Simonsen, vice president of real estate at Affinity Plus Federal Credit Union. "We started to leverage hybrid eClose with ICE Mortgage Technology using Encompass in early 2021. The introduction of a hybrid eClose has enabled us to give our members a better customer experience by reducing the back and forth of collecting missing documents, signatures and re-working the loan—which has assisted us in reducing closing times.

Recent Integrations

- Financial security software provider **Rynoh** and **paymints.io**, a digital funds transfer solution, announced an integration that enables title agencies to accept funds and reconcile bank transactions. Paymints.io subscribers can now directly access Rynoh's daily automated transaction retrieval and reconciliation functions.
- **RamQuest** recently enhanced the integration of its Closing Market digital network to improve the facilitation of auto-ordering with **Title Data**. Texas title agents can now leverage the integration to route the order directly from their RamQuest solution to Title Data.

Housing Market Potential

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



6.09 SAAR
Existing Home Sales

6.36 SAAR
Potential Home Sales

-4.3%
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

December 2021

$476,980
House-Buying Power

-0.2%
Year-Over-Year

Where House-Buying Power is Strongest

Top States and Markets

1	New Jersey **$703,484**	1	San Jose CA **$1,019,772**
2	Maryland **$690,870**	2	San Francisco, CA **$968,422**
3	Massachusetts **$682,428**	3	Washington, DC **$882,804**
4	Hawaii **$655,304**	4	Boston, MA **$785,614**
5	California **$650,314**	5	Seattle, WA **$ 717,712**

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

Movers & Shakers

First American Financial Names New CEO, Gilmore Transitions to New Role

Kenneth DeGiorgio

Dennis Gilmore

First American Financial Corp. announced that Kenneth DeGiorgio was appointed chief executive officer, while Dennis Gilmore, the company's CEO since 2010, will transition to become chair of the board of directors.

"Over his 23 years of service to First American's employees, customers and shareholders, Ken has acquired an in-depth understanding of our business and consistently demonstrated that he has the vision, strategic insight, commitment and skill to lead our company," Gilmore said. "Under Ken's leadership, First American will continue to lead the digital transformation of the title insurance and settlement services industry and capitalize on the many opportunities the company has to grow our business."

DeGiorgio was named president in May 2021, when he assumed responsibility for the corporation's operating groups, including its title insurance, specialty insurance and data and analytics businesses. Since joining the company in 1999, DeGiorgio has at various times overseen the company's banking operations, international division and multiple corporate functions.

"On behalf of the board, I thank Dennis for his exceptional leadership over the past 12 years," said Parker Kennedy, who has chaired First American's board since 2010 and will now serve as its lead independent director. "The culture of excellence and inclusivity that Dennis has fostered among our employees during his tenure has led to best-in-class service for our customers and has produced record returns for our shareholders. Long before it became common to tout a 'digital strategy,' Dennis had us aggressively investing in the core data assets that now fuel the title insurance and settlement services industry."

Gilmore joined First American in 1993. Under his leadership, the company advanced an award-winning culture that has placed it on the Fortune 100 Best Companies to Work For list for the past six years. The company also delivered exceptional financial results to shareholders, realizing an annualized total shareholder return of 18.2%.

"Dennis has shown us that when we put our people first, they take care of our customers, and when we take care of our customers and run the business efficiently, we deliver superior results to our shareholders," DeGiorgio said. "It's a privilege to be named CEO of a company that Dennis has positioned so well. We have the best people in the industry, and I welcome the opportunity to lead them."

First National Title Names State Agency Manager for Mid-Atlantic Region

First National Title Insurance Company (FNTI) appointed Theresa Kane-Mackenzie as its new state agency manager for the Mid-Atlantic region. Kane-Mackenzie, a 20-year industry veteran, will primarily be responsible for support and growth in Delaware, New Jersey and Pennsylvania.

Title Resources Guaranty Adds Texas Underwriting Counsel

Title Resources Guaranty Co. recently hired Christina Johnson as underwriting counsel for Texas. In this role, she will provide underwriting counsel to Title Resources' agents in Texas, ensuring transactions close seamlessly, while effectively managing risk for all parties involved. Johnson has handled title insurance litigation in Texas for the past eight years.

SitusAMC Promotes Title Industry Sales Leaders

SitusAMC promoted Joe Salmons senior vice president of sales and Rob Dace to associate vice president of sales. Both are part of SitusAMC's title production solutions division (formerly String Real Estate Information Services).

Salmons has more than 20 years of experience in the mortgage and title industries. He has served as the national director of business development for Visible Equity. Prior to that, Salmons spent seven years as the vice president of sales at ValueCheck, and held various sales leadership roles across the mortgage and title industry including First Valuation, National 1 Source and Lenders First Choice. Dace has held various sales and account management roles over the past three decades. Prior to joining SitusAMC, he served as a loan originator for Michigan United Mortgage.

Art of Negotiation

DAN WOLD
ALTA president

THE ART OF NEGOTIATION SHOWS HOW MASTER NEGOTIATORS THRIVE IN THE FACE OF CHAOS AND UNCERTAINTY. They don't trap themselves with rigid plans. Instead, they view negotiation as a process of exploration that demands ongoing learning, adapting and influencing.

We have an opportunity to educate and influence legislators and regulators about our industry next month during the annual Advocacy Summit (May 16-18 in Washington, D.C.). We need your help to educate members of Congress about what we do to help protect property rights. While we have their attention, we'll address key issues that impact our business.

Due to lingering COVID-19 issues, meetings with members of Congress and their staff will be held virtually once again this year. In 2021, we held 218 virtual Capitol Hill meetings with nearly 400 ALTA members. Conversations will be on similar topics as we focus on elevating the importance of educating consumers about wire fraud and garnering support for legislation to enable the nationwide use of remote online notarization. I'm inspired to participate alongside industry professionals from across the country. (You can check out the Advocacy Summit schedule here.)

On the topic of leadership, we held a leadership breakfast for women in title during the 2022 ALTA SPRINGBOARD conference. Headlining the event, Dr. Meg Myers Morgan offered tactics to help women negotiate for more in work and life. She shared research, personal experience, case studies and commentary to help guide the audience in personal and professional negotiation. It was interesting to hear her thoughts on the top reasons women don't tend to negotiate.

Morgan said most women don't negotiate because they didn't know they could, aren't clear on the ask and are worried what others will think. She then outlined steps to overcome the fear of negotiation (and any conflict) and offered tips for successful negotiation. Some of her suggestions included being specific about what you're requesting, knowing your worth and to make everyone a winner.

The tips are similar when talking with members of Congress. We must be clear on why we're talking with them and express pride in the industry and the services we provide to our customers.

As an industry leader, I hope you'll help tell our story this year and be an important influencer.

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