

# TITLENews

AUGUST 2022

AMERICAN LAND TITLE ASSOCIATION



## NTP Turns Ten!

*More Than 100 Title Professionals  
Have Earned National Designation*



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

# TITLENews

The digital edition of **TITLENews** includes a recording of testimony ALTA member Michael O'Neal of First American gave during a virtual legislative hearing before the U.S. House Energy and Commerce Subcommittee on Consumer Protection and Commerce.

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# TITLENews

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## Making Us a Better Industry

### A CONTINUOUS THIRST FOR KNOWLEDGE IS A KEY ELEMENT IN BUILDING A GROWING, THRIVING BUSINESS.

It's also essential to career development. Earning a professional designation demonstrates commitment to superior expertise, upholding industry standards and continued learning. These merits can help boost professional credibility and prestige within someone's network, with current customers and when pursuing new business opportunities.

As you'll read in this edition's cover article, ALTA's National Title Professional (NTP) designation is marking its 10-year anniversary. The NTP is a versatile tool, serving as a measure of personal achievement. ALTA's professional acknowledgment affirms those who earn the designation as powerhouses of knowledge, experience and dedication essential to the title industry.

To apply for the NTP designation, you must meet several individual, licensing and training prerequisites. Once all prerequisites are met, you must earn a minimum of 100 NTP points to qualify for consideration. Points can be earned in many areas, including industry experience, education and training as well as involvement with ALTA, your state land title association and other professional organizations. All applications are reviewed by the NTP Council, a group of up to nine designees appointed by ALTA's Board of Governors. Stand out from the crowd and start earning your NTP designation today! For more information on the program, visit [alta.org/ntp](http://alta.org/ntp).

Since ALTA Past President Anne Anastasi made the case for a national designation in 2011 and the Board ultimately approved the program, 127 people have earned their NTP over the past decade. One of the latest title professionals to earn the designation is Dione Joseph JD, NTP, OLTP, a commercial underwriter for Ohio-based Title First Agency. Joseph, who earned the OLTP from the Ohio Land Title Association in 2020, hopes this inspires other women and the next generation of title professionals to set and achieve their goals. Joseph understands the generational wealth homeownership creates for her customers and the career path the industry offers for many. Like others, she's proud to be a title professional.

Her company posted her achievement on LinkedIn to express their recognition of Joseph's hard work and dedication to the real estate and title industries. "This truly makes us a better company," the agency stated.

We are proud of Joseph and everyone else who has earned their NTP. We're also excited about those starting their journey to obtaining the designation. Your efforts truly make our industry better.



**JEREMY YOHE**

ALTA vice president of communications

## | Fannie Mae, Freddie Mac Announce Required Policy Form Dates

The Fannie Mae on July 6 updated its [Selling Guide](#) revising its requirements for the ALTA Policy Forms.

According to Fannie Mae, lenders must use the 2021 ALTA Policy Forms by Jan. 1, 2024, though they can start using the updated forms immediately.

“As a reminder, in states where standard ALTA forms of coverage are by law or regulation not used, the state-promulgated standard or short form that provides the same coverage as the ALTA equivalent form is acceptable, provided those forms do not materially impair title protection to Fannie Mae,” the Selling Guide states.

Freddie Mac also [announced](#) changes. Effective for mortgages with note dates up to Dec. 31, 2022, [Freddie Mac](#) will accept either the 2006 (adopted June 17, 2006) or 2021 (adopted July 1, 2021) versions of the following policy forms:

- The American Land Title Association (ALTA) Loan Policy
- The ALTA Short Form Residential Loan Policy One-to-Four-Family
- The ALTA Expanded Coverage Residential Loan Policy One-to-Four-Family

Only the 2021 versions of the above policy forms will be accepted effective for mortgages with note dates on or after Jan. 1, 2023.

Revisions to the [2021 ALTA Policy Forms](#) collection went into effect July 30, 2021. The ALTA standard Policy Forms have



been formally revised over the years to reflect changes in the marketplace brought about by evolving business practices, expectations of insureds, laws, regulations and legal decisions. Advances in electronic notarizations, changes in certain consumer and creditor’ rights law and case law developments were primary drivers leading to the latest revision of the ALTA Loan and Owner’s policies and numerous other ALTA forms.

Additionally, the new ALTA Policy Forms have fields for title agents to enter their ALTA ID from the ALTA Registry.

## | ALTA Work Group Focuses on Heirs’ Property

For most American families, the greatest share of household wealth comes from homeownership. A [study](#) released last year by the Pew Charitable Trusts Philadelphia Research and Policy Initiative examined the phenomenon sometimes called “tangled titles”—or more commonly known as heirs’ property. In the most frequent scenario, the owner of record dies and a relative inherits the property but fails to record a new deed.

ALTA’s State Legislative and Regulatory Action Committee (SLRAC) had made this issue one of its priorities. A SLRAC Work Group meets regularly to discuss the various ways industry and government can address the issue of heirs’ property. They are discussing questions like how to quantify heirs’ property, how to better leverage estate planning tools and resources, as well as expanding access to programs and services for those with heirs’ property.

For example, the lack of documentation associated with heirs’ property has presented challenges for those seeking Federal Emergency Management Agency (FEMA) assistance after a natural disaster. At the federal level, the Housing Survivors of Major Disasters Act of 2021 (H.R. 3037) was introduced in Congress last year. The bill would further clarify how FEMA can address these issues related to heirs’ property.

ALTA has endorsed the Uniform Partition of Heirs Property Act (UPHPA). UPHPA has now been enacted in 22 states and was introduced in an additional nine during 2022 state legislative sessions. This year, the model legislation was enacted in Utah, Tennessee and Maryland. Currently, ALTA is an observer in the Uniform Law Commission’s (ULC) Tenancy in Common drafting work group. The final model legislation produced will be a companion to UPHPA.

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## | The Latest on Closing Instructions

ALTA and the Mortgage Bankers Association (MBA) worked with the Mortgage Industry's Standards Maintenance Organization (MISMO) for several years to create uniform closing instructions. The templates were released in 2020.

The uniform closing instructions provide common formatting within the templates to ensure that information pertinent to closings can be found in the same place in the instructions—regardless of the lender involved in the transaction.

In 2017, ALTA formed its Closing Instruction Work Group to help develop the templates. The group was led by James Lamphere, vice president of title and escrow for HomeServices of America, and Kate Steineman, vice president and business liaison manager for Wells Fargo Home Mortgage. Ruth Dillingham, principal of Dillingham Law LLC, is now leading this effort for ALTA.

The templates were developed with input from many sectors of the mortgage ecosystem, including title and settlement services companies, escrow companies, national and regional lenders, and LOS and document preparation vendors.

The closing instruction templates include two distinct documents: the Master Closing Instruction Template and the Transactional Closing Instruction Template. MISMO has developed a User Guide to explain to lenders how to use them.

Data specifications are currently being mapped to MISMO standards. It is anticipated that all mapping will be complete by the end of 2022.

At that point, lenders' technology departments will have all the information they need to program their origination platforms so they can generate the standard closing instructions from them. It's expected ALTA members will not see the MISMO Closing Instructions unless lenders implement them.

## | 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: 73
- New Associate Members: 4
- New Attorney Members: 20
- State With the Most, New Members: Texas, 14
- Total Members: 6,209

### 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 raised \$393,495 from 481 people. In addition, \$150,000 from 19 companies has been pledged to the TIPAC Education Fund. Check out who has supported the industry at [alta.org/tipac](https://alta.org/tipac).

# CALENDAR

## 2022 ALTA CONFERENCES

### 2022 ALTA ONE

Oct. 11-14  
Hotel del Coronado,  
Coronado, Calif.

## STATE CONVENTIONS

### COLORADO

Sept. 7-9  
Avon, Colo.

### MISSOURI

Sept. 7-8  
Ozarks, Mo.

### NORTH DAKOTA

Sept. 8-9  
Minot, N.D.

### MARYLAND

Sept. 11-13  
Ocean City, Md.

### WISCONSIN

Sept. 14-16  
Prairie du Chien, Wis.

### PENNSYLVANIA

Sept. 18-20  
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### INDIANA

Sept. 18-20  
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Sept. 19-21  
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# NTP Turns Ten!

*More Than 100 Title Professionals  
Have Earned National Designation*

By Jeremy Yohe

**A**nne Anastasi's ability to inspire people through her powerful speeches is legendary. Her passion for the industry oozes from her words. So, when she declared the industry needed a national professional designation, it was going to be hard for people to say no.

There were some naysayers who objected to placing one professional designation over another. Anastasi argued that validating knowledge, encouraging association participation and inspiring the sharing of decades of industry insights would only strengthen the industry and bring increased respect from regulators and related real estate partners.

She took her case to ALTA's Education Committee in May 2011. The committee became convinced that the challenges in creating a national designation—when taken one step at a time—would be worth the Herculean effort. ALTA's Board of Governors approved the creation of the program during their summer meeting in June 2012. The Education Committee went to work to bring the National Title Professional (NTP) designation to life.

"The task seemed daunting when the idea of a national designation was first discussed by the ALTA Board and the Education Committee," said Anastasi, first vice president for Old Republic National Title. "But we also knew that the importance of the work performed by the professionals of the title industry needed to be recognized."

Many consider Anastasi, who served as the 2011 ALTA president, the "Godmother of the NTP designation" since she was the driving force that led to the establishment of the designation. In 2013, she joined four other ALTA members who were among the first class of NTP designees. To date, 127 title professionals have earned their NTP, which is designed as a tool for ALTA members to differentiate themselves in the marketplace. NTP member benefits include recognition in ALTA publications, on



Anne Anastasi

the ALTA website and at ALTA events. Additionally, members who attain the NTP designation can enhance their industry credentials by using the NTP designation on their resume, in networking activities and on marketing materials, subject to any state law or bar association restrictions or limitations.

The designation has several elements, including industry and compliance prerequisites and training requirements.

"For a decade now, the National Title Professional program has afforded our members the opportunity to distinguish themselves within the land title industry," said Diane Tomb, ALTA's CEO. "The program promotes advanced levels of knowledge and experience that are required in a rapidly changing and increasingly competitive workplace. The professionals who have earned their designation and those who will earn it in the future illustrate the integrity and experience within the land title industry."

Philip Janny, a title agent for the law firm Plunkett & Graver PC, joined Anastasi in the initial class of NTPs. He also testified with Anastasi and others during a hearing in 2009 in front of the Pennsylvania Department of Insurance to explain functions the industry provides to help ensure the safe and efficient transfer of real property.



Philip Janny

"The regulator knew the 'macros,' the big picture about the title industry of which they regulate, such as insurance solvency, risk management and capitalization of underwriters, but they lacked serious knowledge of the 'micros,' the small steps, the 200 plus steps that every title agent does to get to a successful closing," Janny said.

After the hearing, he joined the mission of helping explain what the industry does every day to deliver successful closings.

"I wanted to become active helping the title industry in some small way to be a messenger of what protections we afford consumers in real estate transactions," Janny said. "I knew that obtaining the NTP designation and continuing to meet the

requirements to keep the NTP designation, reminds me that I am not just talking the talk, but walking the walk for a profession I am passionate about. With ALTA's leadership, along with my state's land title association (The Pennsylvania Land Title Association), 10 years later, our industry is in a much stronger position of communication about our industry and what we do, and I am proud to be a small part of that strength."

Janny said earning the designation helped him gain additional competence and knowledge of title-related matters. It provided him a boost of confidence that he was knowledgeable on industry topics, which in turn motivated him to help others. Janny encourages others to get more engaged in the industry and to earn their NTP.

"A title person is on a lifelong mission learning something new—so do not sell yourself short," Janny said. "Be proud of what you do and what your industry does daily. The NTP designation is a stamp of approval that one can achieve from ALTA to demonstrate the importance of adhering to certain professional standards and achieving excellence in the title industry. Clients have told me, 'Your professionalism has provided us with a level of care and comfort that makes us feel safer and more secure knowing we are in a professionals hand in our real estate transaction.' That's a pretty strong compliment."

Joe Grabas, director and chief instructor at Grabas Institute for Continuing Education LLC, also was part of the inaugural class. He got his NTP because he helped create the Certified Title Professional designation for the New Jersey Land Title Association (NJLTA) in 1992. As chair of that NJLTA committee, Grabas felt getting his NTP was the next logical step in his professional

development. Earning the designation enabled him to sell his title agency of 31 years and evolve from a transactional business model to consulting in the latter part of his career.

"It allowed me to reach beyond the borders of my state and establish a national identity," Grabas said. "I was quickly identified as a credentialed title professional and this allowed me to transition into my current field of forensic title consulting and expert services."

He added that earning the NTP helped lengthen his career. As the only NTP from New Jersey, Grabas said it brings immediate recognition. He has been able to expand into lecturing and teaching. Coupled with his 44 years of industry experience, "it presents a formidable resume"

"If a person is serious about staying in this business for the long haul, the NTP designation shows that you are a dedicated professional," Grabas added.

About 12 years ago, Debbie Scott, NTP, TPN said she heard past ALTA President Mike Pryor speak at the Nebraska State Land Title Association's Annual Convention. Known to go off script, Pryor deviated from the traditional presentation and offered his "I



Debbie Scott

Sell Title Insurance" speech.

"I'd had teachers and mentors show me the ropes, but no one was as passionate as Mike," said Scott, commercial title manager for Nebraska Title Co. "When the NTP program rolled out, I saw an opportunity to express my pride in our industry by earning the designation and joining an elite group of people who share that passion."

Scott, who earned her designation in 2014, chairs ALTA's National Title Professional Program Council. Besides helping distinguish her from peers, Scott said the designation can be used as a marketing tool. More importantly, it instills a sense of self-satisfaction, accomplishment and pride.

"Professionally and personally, it's a win, win," Scott said. "All who earn the designation are dedicated to our industry and committed to educating others through participation in their local LTAs, related industry associations and community programs. I consider it an incredible honor to serve and be part of this amazing group of people." ■



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



Joe Grabas

## Earn Your NTP

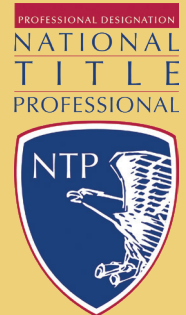
The National Title Professional (NTP) designation recognizes land title professionals who demonstrate the knowledge, experience and dedication essential to the safe and efficient transfer of real property.

Tangible benefits:

- Individual recognition in ALTA publications and website
- Discounts on ALTA meetings
- Special benefits and recognition at ALTA meetings
- Right to use the NTP designation and logo in your business publications, website and correspondence—including marketing efforts, resume and networking activities

To apply for the NTP designation, you must meet several individual, licensing and training prerequisites. Once all prerequisites are met, you must earn a minimum of 100 NTP points to qualify for consideration. Points can be earned in many areas, including industry experience, education and training as well as involvement with ALTA, your state land title associations and other professional organizations. All applications are reviewed by the NTP Council, a group of up to nine designees appointed by ALTA's Board of Governors.

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# Digital Closings Using RON Puts ‘Consumers in the Driver’s Seat’

ALTA Member Michael O’Neal of First American Testifies During Congressional Hearing



## REMOTE ONLINE NOTARIZATION BENEFITS AND PROTECTS CONSUMERS

by offering them safe and convenient options for executing legal documents online, ALTA member Michael O’Neal said during a virtual legislative hearing May 26 before the U.S. House Energy and Commerce Subcommittee on Consumer Protection and Commerce.

By a 56-0 vote, the subcommittee passed the ALTA-supported Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2021 (SECURE Notarization Act). On July 27, the House of Representatives a series of bills rolled into a package that included the SECURE Notarization Act. (See page 16.)

The SECURE Notarization Act would authorize every notary in the U.S. to perform RON and create national standards requiring the use of tamper-evident technology, multifactor authentication of

signers and retention of an audio-visual recording of the notarial act. The bill would allow signers outside the U.S., such as military personnel and their families, to easily and securely notarize documents. The SECURE Notarization Act complements existing state laws, while allowing states the flexibility and freedom to implement their own RON standards. It also follows a similar structure of complementary state/federal legislation, such as the Electronic Signatures in Global and National Commerce Act (E-SIGN) and the Uniform Electronic Transactions Act (UETA).

There are currently 42 states that have enacted permanent statutes that approve the use of RON. However, the lack of national authority makes it harder to provide this valuable flexibility to those who need it the most, like service members, overseas Americans, and underserved communities. O’Neal

told the subcommittee that now is the perfect time for Congress to expand this closing option for consumers.

"We have the chance to give consumers greater freedom and choice in how to close on their next home sale or purchase, or when they refinance their home mortgage, while enshrining common sense safety and soundness into the closing process," said O'Neal, who is vice president of corporate underwriting at First American Title Insurance Company, in written testimony submitted to the subcommittee. "When title companies and other financial service providers offer customers a digital closing option using RON, it puts the consumer in the driver's seat, allowing them flexibility to execute documents based on their schedules without the need to take time off work or find a babysitter."

Even before the pandemic, the title and lending industries began undergoing a digital transformation to provide consumers with convenient options when buying a home.

"One of these new tools is remote online notarization," O'Neal wrote. "The SECURE Notarization Act is a bipartisan bill that increases access to RON for consumers. Just like it sounds, remote online notarization takes the traditional notarial process and moves it online—allowing a signer to get a document securely notarized over a webcam or smartphone. Americans sign documents and engage in countless e-commerce transactions every day using electronic signatures, thanks to Congress's adoption of E-SIGN in 2000. Now is the time to do the same for notarizations."



Rep. Armstrong added, "The pandemic showed us that this is really something more than advancing technology, but can help people in a real way while still protecting notaries."

Rep. Armstrong asked O'Neal what groups would benefit from nationwide use of RON. O'Neal said all consumers would benefit, especially those with health issues or the need to social distance, anyone travelling and overseas service members."

"RON saves Americans lost wages, time and travel costs. RON eliminates the need to make appointments, take leave from work, find a babysitter, or drive for miles to find a notary to conduct a real estate closing," O'Neal said. "This flexibility helps improve the closing experience for homebuyers. RON

benefits members of the military who are deployed overseas. RON permits servicemembers to finalize important financial documents directly instead of having to rely on finding a military notary or executing a power of attorney before deployment. This lets their families more easily take advantage of favorable refinance or other transactions while deployed."

O'Neal informed the subcommittee that the SECURE Notarization Act would not:

- Impede consumer choice.
- Infringe upon state data privacy laws.
- Impact state laws on testamentary wills and trusts or the practice of law. Favor specific technology or restrict the use of new and emerging advancements

The national minimum standards mirror the Uniform Law Commission's Revised Uniform Law on Notarial Acts and has three fundamental requirements:

- Remote notarizations would require the use of tamper-evident technology.
- The remotely located individual must be identified by the notary through personal knowledge, the use of a credible witness, or multifactor authentication.
- The notary must create and retain an audio-video recording for 10 years unless another time frame (not falling below five years) is stipulated under state law.

O'Neal said these minimum standards make RON safer than traditional paper notarizations and endow them with superior evidentiary value.

He also touched on how the legislation would modernize notarial law to ensure that notaries will continue to play their crucial anti-fraud role for future generations.

"Notarization is a bedrock of our legal system, and has been for nearly all of American history," O'Neal said. "The SECURE Notarization Act will help to ensure that this continues to be the case in the 21st century."

O'Neal closed his oral testimony by sharing a story of how RON helped a service member close his transaction:

- *"I am stationed overseas in South Korea. My closing happened nearly 7,000 air miles away and 13 time zones different. Closing on the house would have been impossible without this option. Our dream house would have slipped away from us had we not been able to execute the buy remotely."*

ALTA CEO Diane Tomb said the association is grateful the subcommittee invited ALTA to testify about the importance of the SECURE Notarization Act. She also thanked O'Neal, one of the country's leading experts on notarial law and practice, for appearing before the subcommittee.

"As the COVID-19 pandemic demonstrated, so much of what we previously thought had to be done in person can be done safely and efficiently online—and the closing process is no exception," Tomb said. "We are encouraged that the subcommittee is considering this important piece of legislation that will allow for immediate nationwide use of remote online notarization technology while also establishing robust minimum standards to ensure consumers are protected."



# House Passes ALTA-supported SECURE Act

## More States Pass Remote Online Notarization Bills

The U.S. House of Representatives on July 27 night by a vote of 336-90 passed a series of bills rolled into a package that included the ALTA-supported Securing and Enabling Commerce Using Remote and Electronic (SECURE) Notarization Act ([H.R. 3962](#)).

The SECURE Notarization Act would:

- Permit immediate nationwide use of remote online notarization (RON)
- Create national minimum standards for its use
- Provide certainty for the interstate recognition of RON

The bipartisan SECURE Notarization Act was introduced in the House by Reps. Madeleine Dean (D-Pa.) and Kelly Armstrong (R-N.D.). It has 128 cosponsors in the House. Sens. Kevin Cramer (R-N.D.) and Mark Warner (D-Va.) have introduced a companion bill in the Senate, where it has 11 cosponsors.

The SECURE Notarization Act includes critically important security standards to protect consumers, including requirements for two-way audiovisual communication, multifactor authentication and tamper-evident technology.

Meanwhile, Delaware and Rhode Island became the latest states to pass bills that allow for RON. There are now 42 states that permit this type of digital closing.

Rhode Island's legislation went into effect immediately. The state passed two identical bills, (H7363 and S2705). There is a common [substitute bill](#). The legislation, which adopts the Uniform Law Commission's Revised Uniform Law on Notarial Acts (RULONA), awaits the signature of Gov. Dan McKee.

"CATIC is pleased that Rhode Island has joined the ranks of states that have passed RON legislation," said Ashley Fischer,

compliance counsel for CATIC. "As a tool in the real estate closing toolbox, RON can provide more flexibility to title professionals and allow them to better serve Rhode Island consumers in their real estate transactions. As the real estate industry evolves, it is exciting to see laws that promote progress and innovation, and CATIC looks forward to supporting its agents as they navigate new closing processes."

In Delaware, [SB 262](#) also adopts RULONA. The legislation expands on Gov. Carney's authorization for remote notarization to be performed by licensed Delaware attorneys by allowing all notarial officers authority to perform remote notarization. In addition to retaining provisions that provide integrity in the process of performing notarial acts, the Revised Uniform Law:

1. Provides the authority to notarize electronic documents on par with notarization of tangible documents, including authority for the Secretary of State to regulate notarization of electronic documents.
2. Requires a notary public to maintain a journal of all notarial acts the notary public performs.
3. Adopts new licensing procedures for notaries public, including minimum requirements for commissioning and grounds to deny, suspend or revoke commissions.
4. Prohibits a notary public from acting in a deceptive or fraudulent manner.

Adoption of Delaware's law is delayed until Jan. 1, 2023, to provide the Secretary of State and notaries public time to implement the Revised Uniform Law. In the interim, this act continues the authority for Delaware attorneys to conduct remote notarization.





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# DEDICATION



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# North Carolina Passes RON Bill With Geolocation Requirement

North Carolina passed a bill that permits the use of remote online notarization (RON). Gov. Roy Cooper signed the bill July 8. The statute does not go into effect until July 1, 2023.

One wrinkle in the statute that is causing concern requires notaries to verify the geolocation via communication technology of the remotely located principal. In addition, the ability to provide the geolocation of the remotely located principal is a requirement for a RON platform provider to get licensed by the Secretary of State.

Several RON platform providers have reviewed the legislation and believe for many reasons it will be difficult to guarantee the accuracy of any geolocation data. The providers currently don't provide geolocation data anywhere else in the country. This requirement may also create privacy issues associated with geolocating individuals.

The vendors would like to see the Secretary of State provide some clarity to this requirement as it works through the administrative rules process.

In addition to the geolocation requirement, the notary shall do all the following prior to performing RON:

- inform the participants that North Carolina law requires a communication technology recording be made of the remote electronic notarization.
- require the principal to demonstrate, to the satisfaction of the notary, that the principal is not under duress and is not otherwise being coerced to complete the transaction.
- verify the identity of the principal.
- ask if the remotely located principal would like an attorney to participate in the remote notarization, and allow for such if so requested.
- verbally state what documents are being signed for the notarial record or describe the general nature of the transaction.

Prior to conducting the RON, the notary shall verify each remotely located principal's identity by personally knowing the principal(s) or by all of the following:

- Credential analysis, by a third-party vendor approved by the Secretary of State, of a current document issued by a federal, state or federal- or state-recognized tribal government agency bearing the photographic image of the individual's face and either the signature or a physical description of the individual.
- Identity proofing by a third-party vendor approved by the Secretary of State.
- Comparison, by the notary, of the current document issued by a federal, state, or federal or state-recognized tribal government agency bearing the photographic image of the individual's face and either the signature or a physical description of the individual presented by the remotely located principal during credential analysis and the image of the remotely located principal via the communication technology.

A key distinction from other state statutes is the limitation to principal being in the United States or if not in the country, the principal must be on the military installation or vessel named in the military orders assigning the member to active duty for more than 120 days, provided the remotely located principal is a member, spouse of a member or dependent of a member of the Armed Forces of the United States. If outside the United States, the principal must be at a U.S. Embassy, Consulate or Diplomatic Mission.

Another key distinction is that a remotely notarized power of attorney may not be used for a RON closing.

The statute says that any notary who is not a licensed North Carolina attorney is prohibited from rendering services or advice that constitutes the practice of law in the state.

RON vendors must pay a fee of \$5,000 to the Secretary of State as part of the license approval process. The license must be renewed annually.

The statute requires each platform vendor to collect \$5 per remote notarial act and remit the money monthly to the Secretary of State. The fees will be used for implementation and enforcement of the statute.

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# FHFA, GSEs Release Equitable Housing Finance Plans

## Fannie Mae and Freddie Mac Want Closing Costs Lowered

**THE FEDERAL HOUSING FINANCE AGENCY ON JUNE 8 OFFERED DETAILS** of the government-sponsored enterprises' (GSEs) Equitable Housing Finance Plans for 2022-2024.

"The Equitable Housing Finance Plans represent a commitment to sustainable approaches that will meaningfully address the racial and ethnic disparities in homeownership and wealth that have persisted for generations," said FHFA Acting Director Sandra Thompson. "We look forward to working with the Enterprises, lenders and other housing industry participants to further develop the ideas described in these plans."

In September 2021, the FHFA instructed Fannie Mae and Freddie Mac to develop Equitable Housing Finance Plans that identify and address barriers to sustainable housing opportunities, and include the enterprises' goals and action plans to advance equity in housing finance for the next three years. In June, the FHFA released the GSEs' Equitable Housing Finance Plans for 2022-2024.

The 2022-2024 plan activities, which will be updated annually, address barriers experienced by renters, aspiring homeowners, and current homeowners—particularly in Black and Latino communities. These activities include, but are not limited to:

- Consumer education initiatives for renters and homeowners;
- Credit reporting to help tenants build credit profiles and enable better access to financial services;
- Expanding counseling services to support housing stability;
- Deploying technology to improve access to sustainable credit and fair home appraisals; and
- Special Purpose Credit Programs (SPCP) to address barriers to sustainable homeownership.

"ALTA and its members support expanding affordable and sustainable homeownership opportunities for more Americans across the country," said Diane Tomb, ALTA's chief executive officer. "The title and settlement services industry remains committed to strengthening communities, while protecting property rights for all consumers. We look forward to continued engagement with the FHFA, as well as Fannie Mae and Freddie Mac, in a collaborative, transparent and informed process to help provide equitable access to housing opportunities in underserved communities. We appreciate the GSEs' intent to work with the industry closely throughout the continued development and implementation of their respective plans."

### Fannie Mae

In Fannie Mae's [plan](#), the GSE reported one of its action items is to execute a special-purpose credit program (SPCP) to support the reduction of borrower closing costs for Black homebuyers via appraisal products, appraisal reimbursements and/or title products. Congress added a provision to the Equal Credit Opportunity Act (ECOA) that allows lenders to create SPCPs that permit loan products tailored to protected groups that might not otherwise meet the lender's typical standards for eligibility.

■ *Description: Construct an offering in connection with one or more of our SPCP pilots to test the use of appraisal reimbursements, appraisal products or title products in certain target geographic markets to reduce borrower closing costs for Black homebuyers.*

In another action item, Fannie Mae said it plans to document borrower closing costs and identify opportunities to alleviate the disproportionate closing cost burden on borrowers of color. In its plan, Fannie Mae cited its [closing costs study](#) that found Black homeowners are more likely to pay higher closing costs and experience biases in the appraisal process that could lead to under-valuation.

Three initiatives are planned for 2022. Actions beyond 2022 will depend on the impact these initiatives have but could include changes to some or all of these initiatives, development of additional initiatives to reduce closing costs, or the decision to not make further investments in reducing closing costs.

Targets and Outcomes:

1. **Closing Cost Research:** Initial closing cost research, which includes analysis of closing costs paid by different racial and ethnic groups, was published in December 2021. Additional research on how closing costs impact people of color and low-income populations will be published in 2022. Fannie Mae believes publishing this research will build awareness of disparities in closing costs across racial and ethnic lines, and that stakeholders will be more compelled to act to remedy these disparities once they are measured and documented. Fannie Mae will evaluate stakeholder interest and success by measuring engagement with the research, as measured quantitatively by views/downloads qualitatively by industry interest in and discussion of the findings.
2. **Attorney Opinion Letter:** Update the Selling Guide to encourage lenders to allow borrowers the option to utilize an attorney opinion letter in lieu of traditional title insurance more often, which may be cheaper than traditional title options. Fannie Mae believes more common use of attorney opinions could lead to savings for some borrowers. Fannie Mae said it is looking into how it will be able to utilize internal and/or external data to track usage of this option.
3. **Title Insurance Cost Reduction:** Pilot options to reduce title insurance costs to borrowers. Potential options could include coordination of bulk purchase of title insurance, with savings passed to consumers, or a subsidy for qualifying buyers. While the specifics will vary depending on the pilot, Fannie Mae will evaluate success based on the number of borrowers who leverage the pilot benefits and the estimated average savings for each of these borrowers.

## Freddie Mac

In its [plan](#), Freddie Mac said title insurance is a significant part of the borrower’s cash-to-close. “The policy premium is usually the largest closing cost, and these costs are disproportionately felt by Black and Latino borrowers,” according to the GSE. Additionally, Freddie Mac said it requires title “policies to be delivered with every mortgage,” however, the GSE said policies are “expensive” and “most consumers do not shop for lower rates.” Freddie Mac also said refinances present less risk “as major title problems should have been cured at purchase and the incremental risk of title defects arising between purchase and refinance is small.”

Freddie Mac said it is working with the industry to determine how it might lower the cost of title insurance, especially for low-balance loans.

PERIOD	KEY ACTION ITEMS	GOALS
YEAR 1 - 2022	<ul style="list-style-type: none"> <li>• Explore lower cost title Solutions with the industry.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop lower cost title solutions by year-end 2022.</li> </ul>
YEAR 2 - 2023	<ul style="list-style-type: none"> <li>• Initial roll-out of lower cost title solutions.</li> </ul>	<ul style="list-style-type: none"> <li>• Support origination of 5,000 loans with lower cost title solutions.</li> </ul>
YEAR 3 - 2024	<ul style="list-style-type: none"> <li>• Evaluate expanding and tie in to SPCP.</li> </ul>	<ul style="list-style-type: none"> <li>• Expand program.</li> </ul>

## Pilot Programs

Additionally, the FHFA has created a pilot transparency framework for the GSEs to accompany these plans. This framework requires each Enterprise to publish and maintain a list of pilots and test-and-learn activities on its public website. The framework will provide accountability in determining whether such activities are working to address the disparities identified in the Equitable Housing Finance Plans.

■ [Fannie Mae pilots](#)

■ [Freddie Mac pilots](#)

## What’s ALTA Doing

ALTA staff and several Board members have met with both GSEs and the FHFA. ALTA shared the industry’s perspective on the plans and asked several questions about their closing cost analysis. ALTA also highlighted the various risks, particularly to lenders, associated with attorney opinion letters in lieu of title insurance, even in limited circumstances.



# Title Industry Remembers Former ALTA Board Member Herschel Beard

**A THIRD-GENERATION TITLE PROFESSIONAL, HERSCHEL BEARD** will be remembered as a great friend and mentor, but more importantly as a person dedicated to serving his family and community. Beard, who served on ALTA's Board of Governors from 2009 to 2013, [passed away peacefully](#) in his garden on June 18 at the age of 71.

Beard was owner and manager of Madill, Okla.-based Marshall County Abstract Co., which marked 100 years of being a family-owned business in 2020.

After receiving his master's degree in communications from Oklahoma State University, Beard returned to Madill in 1975 to help his family run the title company. Beard married Sue Jennings on June 12, 1982. The couple has two sons, Wade and John Thomas (JT) Beard, who serves as title operations manager for the family's business and participates on ALTA's Government Affairs Committee and is a TIPAC state trustee.

In 1993, Beard got involved with ALTA when he joined the Education Committee. He chaired the committee from 1997 to 2001. He then served on ALTA's Abstracters and Agents Section Executive Committee from 2001 to 2013.

In 2012, he was instrumental in helping ALTA develop its National Title Professional Designation (NTP) program, which recognizes land title professionals who demonstrate the knowledge and experience essential to the safe and efficient transfer of real property. Beard served on the NTP Council from 2012 to 2016.

Beard also contributed to several other ALTA engagement groups, including the Government Affairs Committee, Best Practices Executive Committee, Bylaws Committee and TIPAC State Trustees. He was named an ALTA Honorary Member in 2014.

"The outpouring of respect and sadness of his passing is a testament to the incredible legacy that Herschel leaves behind," said Diane Tomb, ALTA's chief executive officer. "ALTA was fortunate to have him serve on our board. His experience, knowledge and dedication were essential to help solve industry issues and better serve consumers in Oklahoma and across the United States."

Mark Bilbrey, who served as ALTA's 2005 president, forged a strong friendship with his fellow Oklahoman. Bilbrey worked for 26 years in El Reno, Okla., at Warranty Title & Abstract Inc.

"Herschel was very much like a brother to me," said Bilbrey, who is president of Old Republic Title. "He helped me get involved with ALTA. We grew up in the industry together." Bilbrey followed Beard as president of OLTA.

"Herschel was one of the most talented, caring and compassionate individuals I have ever known," Bilbrey added. "His

***“Herschel was one of the most talented, caring and compassionate individuals I have ever known. His friendship made me a better person. His dedication and love to his faith, his family, his community and our industry set a standard that I have admired and to which I will continue to aspire.”***

***- Mark Bilbrey, president of Old Republic Title***

friendship made me a better person. His dedication and love to his faith, his family, his community and our industry set a standard that I have admired and to which I will continue to aspire.”

Diane Evans was ALTA’s 2015 president and served on the Board with Beard. She described Beard as “the title person we all wanted to be.”

“Herschel was the ultimate gentleman,” Evans said. “He was the kindest teacher I ever met. He was committed to everything he did. He cared about his family, his friends and his profession. Herschel is just one of those extraordinary people who leaves a mark on your life.”

Frank Pellegrini, ALTA’s 2013 president, said he and his wife, Mary, often think about the times they spent at ALTA events with Herschel and Sue Beard.

“We miss those times, but smile at the memories,” said Pellegrini, CEO and president of Prairie Title in Illinois.

Not only has he been involved in improving the land title industry at the national level through ALTA, Beard also participated at the state level as well serving as past president of the Oklahoma Land Title Association (OLTA) in 1992. He received OLTA’s Title Person of the Year award in 2001. In addition, he was appointed twice by Oklahoma’s governor to the state’s regulatory board for the title industry, which he chaired for two years.

As the owner of a small operation, Beard was committed to assisting in the development of tools and resources that helped business like his. He said membership in ALTA was vital to his survival as a small agent. “I can’t do everything myself to impact the outcomes, so I depend on our trade association to help me,” Beard once said about being a member of ALTA.

Pellegrini said Beard was an exceptional and valuable Board member, especially since he spoke for more than two-thirds of ALTA’s membership—the small, rural title agent.

“Like many from the great mid-section of our country, Herschel spoke in a sincere, plain and measured voice,” Pellegrini said. “He shared his integrity and common sense to solve difficult questions and inevitably brought us to the correct solutions. The industry has lost a great leader and he will be sorely missed. But the industry is much better for having had the benefit of Herschel Beard’s influence and character.”

While he turned to ALTA and OLTA to help his business, Beard was always there to support his community. He was active with the Madill First United Methodist Church, Fran Drummond Madill Community Day Care Center, Madill Rotary Club, Madill Art Club, Bread of Life, Santa’s Elves, Phi Gamma Delta, OSU Alumni Band and Marshall County Chamber of Commerce.



“Pops dedicated his life to serving his family and community,” his family wrote in Beard’s obituary. “His activities brought him an immense amount of joy and energy. He loved seeing his community thrive. Pops never missed his sons’ athletic events or band performances. He was in the stands for every OSU home game when Wade was drum major, and has continued his support for the Cowboys every year since. His parents instilled in him an understanding of service to his family, his community, his church, and his country. He never wavered in his duty to this service.”

## Vermont Passes E-recording Bill

Vermont became the final state to allow electronic recording as it passed [HR 512](#), which enacted the Revised Uniform Law on Notarial Acts and the Uniform Real Property Electronic Recording Act.

The legislation went into effect July 1, 2022.

According to the legislation, the town clerk and third-party vendors who provide access to digitized records, shall comply with the most current version of the minimum indexing standards provided by the Vermont State Archives and Records Administration. Town clerks who maintain digitized records shall make the records available online.

ALTA [submitted](#) testimony in support of the bill to improve the consumer experience through the use of technology and a more digital real estate transfer process. According to the Property Records Industry Association (PRIA), 64% of all documents recorded in 2019 were done so electronically. This marked a 14.4% increase in e-recordings versus paper recordings since data was collected for calendar year 2018. Click [here](#) to view a map of e-recording jurisdictions.

“Jurisdictions across the U.S. are undeniably moving toward e-recording as the norm, which expedites and streamlines the real estate transfer process,” ALTA wrote in its testimony.

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## U.S. Lawmakers Reveal Draft Data Privacy Bill

Several members of Congress have published a discussion draft of a bipartisan federal privacy bill.

The [American Data Privacy and Protection Act](#) would establish a national framework to protect consumer data privacy and security. It also would allow users to opt-out of targeted advertisements and sue companies that improperly sell their data, among other things. Click [here](#) to view the document section-by-section.

Senate Commerce, Science and Transportation Committee Ranking Member Roger Wicker (R-Miss.), House Energy and Commerce Chairman Frank

Pallone (D-N.J.) and Ranking Member Cathy McMorris Rodgers (R-Wash.) drafted the bipartisan bill.

However, the draft bill is already facing some resistance from a few prominent Senate Democrats. Sen. Brian Schatz (D-Hawaii), a lead negotiator in past privacy discussions on Capitol Hill, said the latest effort was “falling short” of protecting consumers.

Additionally, Senate Commerce, Science and Transportation Chairwoman Maria Cantwell (D-Wash.) expressed concern about the agreement and said any data privacy law needs to be robust and comprehensive and should

“protect consumers’ personal data with a clear requirement that companies are accountable for the use of that data and must act in consumers’ best interests.”

ALTA remains engaged on this issue and is working with our Data Privacy Work Group to ensure the interests of the title insurance industry are represented in these ongoing discussions.

In 2020, ALTA developed a set of [data privacy principles](#) that recommend the development of a single, national standard to help protect consumer private information uniformly and consistently while maintaining an efficient homebuying and selling experience.

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## Meridian Title Acquires Moore Title & Escrow

Meridian Title recently acquired Moore Title & Escrow, which was established in 1899 and serves Howard, Clinton and Tipton counties in Indiana.

Moore Title & Escrow has offices in Kokomo, Tipton and Frankfort, Ind.

“As we focus on customer experience and continuing to expand Meridian, we found a great match in Moore Title,” said Randy Rempp, CEO of Meridian Title. “Although Meridian and Moore have both served these counties over many years, the combination created by this acquisition forms an organization that will

be better able to serve customers of these communities at our gold standard level.”

Meridian Title, which has over 250 employees and more than 40 office locations headquartered in Indiana, is owned by Armatage Capital.

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## American Digital Title Authorized to Underwrite in California

American Digital Title Insurance Co. received its license to underwrite in California from the state’s Department of Insurance.

Colorado-based American Digital Title, which is now licensed in 47 states, is

owned by insurance giant Munich Re.

“Getting into the California market is a major milestone in the evolution of American Digital Title,” said James Dufficy, president of American Digital Title. “Importantly, we are looking forward to working with our title agent partners to extend the benefits of our Automated Underwriting Model (AUM) offering to this crucial market.”

Through its partnership with Spruce, American Digital Title continues to expand its AUM, which provides instant validation of title status. In addition, American Digital Title reported its AUM is supplemented by instant data feeds of legal and vesting for a large percentage of title orders submitted to it. The company



said this eliminates much of the time and expense involved in the manual process of pulling deeds and searching the chain of title to validate the current status of vesting. The underwriting model utilizes both artificial intelligence and machine-learning technology, as well as public and private data sources.

“By implementing cutting-edge technology, we’re able to automate real estate transactions, resulting in a more predictable process,” said Patrick Burns, CEO and co-founder of Spruce. “Working with like-minded partners like American Digital Title is critical in presenting both homeowners and investors the best possible experience.”

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## Waco Title Grows Presence in Arkansas

Arkansas-based Waco Title Co. recently expanded with the opening of an office in Siloam Springs.

“Waco Title is thrilled to join the Siloam Springs community and better serve our many residential customers and business partners there,” CEO Sara Heck said. “We are committed to excellence in all that we do and providing an exceptional experience for title, closing and escrow needs.”

Waco Title has 23 offices throughout Arkansas and Southwest Missouri.

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## HomeServices of America Expands Footprint in New Jersey

HomeServices of America has acquired New Jersey-based Associated Title Agency.

Associated Title Agency will merge with Trident Land Transfer Co. LLC, which has locations in New Jersey, Pennsylvania and Delaware.

The acquisition expands HomeServices’ presence in New Jersey, which includes Berkshire Hathaway, HomeServices, Fox & Roach Realtors and Long and Foster Real Estate, which HomeServices acquired in 2013 and 2017, respectively.

“We are very excited to have this professional team, led by Derek Bradley and Ed Gillespie, at Associated Title Agency join our family and are so proud to serve two Berkshire Hathaway brokerage companies in the HomeServices network of companies,” said Lisa DeWolf, president of Trident Land Transfer.

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## SoftPro Releases Cybersecurity Service for Title Companies

SoftPro introduced a new cybersecurity solution for title companies that provides continuous security monitoring to detect attackers. SoftPro Protect powered by QOMPLX includes managed detection and response (MDR) services that provide firms with real-time threat detection, investigation, response, prevention and reporting from both cybersecurity tools and security operations experts. Additionally, SoftPro Protect performs external scans to assess and analyze security vulnerabilities to prioritize risk remediation and response. The solution’s virtual chief information security office (vCISO) advisory services provide peace of mind to organizations with or without a full-time CTO or CIO.

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## Morreale Real Estate Services Automates Document Routing Process

Businesses are dealing with increasing customer expectations, shrinking turnaround times, expanding compliance/security mandates and fluctuating demand.

To help meet customer requirements, Morreale Real Estate Services recently implemented a routing solution for payoff documents. The solution, provided by Pythonic, automates 98% of the work. Morreale Real Estate Services reported the solution has improved the company’s capacity for reading, extracting and analyzing data from incoming documents.

“The ability for us to have documents routed properly with critical data extracted, and placed properly in our system, is something that we didn’t think was possible without Pythonic’s involvement,” said Aaron Raffel, COO at Morreale Real Estate Services. “The team that Pythonic has assembled is top notch and has become an extension of our IT team.”

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## MISMO Certifies DocMagic Platform

DocMagic attained MISMO’s eClosing System and remote online notarization (RON) certifications for its Total eClose solution.

Both certifications are part of MISMO’s eMortgage Technology Certification Program created to support, advance and increase the mortgage industry’s adoption of digital solutions—specifically designed to facilitate and encourage e-closing transactions. Moreover, the RON certification confirms that the provider’s platform, procedures, and policies comply with MISMO standards. The e-closing certification confirms that the platform meets MISMO-specific requirements.

MISMO standards are widely accepted and used throughout the real estate finance industry, and most major institutions, including government agencies and GSEs, which are utilizing MISMO standards to exchange data with business partners. In addition, agencies like the CFPB have made it clear that their examination and data exchange tools will rely on and conform to the MISMO standard.

“We are pleased to have received these important certifications, which establish standards that improve lenders’ ability to evaluate eClosing technology providers,” said Dominic Iannitti, president and CEO of DocMagic. “DocMagic has consistently championed the utilization of eClosing and RON technology in an effort to move the industry forward. These certifications help facilitate the adoption process and we fully embrace them.”

## Qualia Releases Customizable LOS Integration

Qualia released an update to its Connect platform that integrates with a mortgage lender's loan origination system (LOS) to provide lenders with control over how they collaborate securely with title, settlement or escrow partners.

Qualia Connect's integration between the LOS and its settlement ecosystem allows lenders to automate and standardize the way they work with title companies. Lenders get visibility to stay ahead of costly delays and errors.

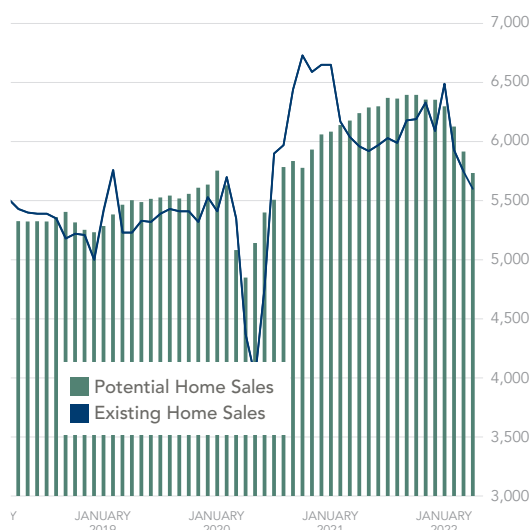
"Collaboration between everyone in the closing process remains very manual, inefficient, and unpredictable today," said Nate Baker, CEO and co-founder of Qualia. "We are building products that go beyond just digitizing old processes."

## Recent Integrations

- **RamQuest's Closing Market** digital network is now integrated with **AREAL.ai**, which incorporates artificial intelligence to provide real-time document automation, including data extraction and processing. Users can also utilize AREAL.ai's Rapid Settlement for Escrow Document solution to automatically verify large document sets, including an analysis of the completeness of buyer, seller, lender and notary documents all at once.
- Real estate closing software company **SnapClose** has integrated with **TitleWave**, an online title search ordering service. With the integration, customers can order title search products and create commitments directly within the SnapClose platform, the companies announced.
- **SoftPro** released a new integration with **Texan Title Insurance Co.** for title search services. With the new integration, SoftPro users can order title searches from Texan Title directly from their SoftPro software. When the search is fulfilled by Texan, it is electronically transferred back via the SoftPro 360 portal.

## Housing Market Potential

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



**5.60** SAAR  
Existing Home Sales

**5.73** SAAR  
Potential Home Sales

**-2.3%**  
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

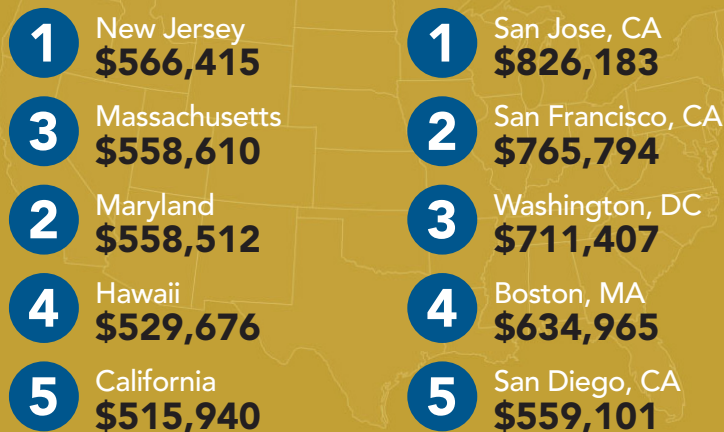
April 2022

**\$384,607**  
House-Buying Power

**-16.7%**  
Year-Over-Year

## Where House-Buying Power is Strongest

Top States and Markets



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

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Brian Phillips

## WFG Forms Rocky Mountain Region

WFG National Title Insurance Co. expanded its agency footprint in the west to include Colorado, Utah, Montana and Wyoming, and formed the company's new Rocky Mountain Region. Brian Phillips, vice president and Rocky Mountain area manager, will head operations. He will share responsibility for growing the region's title agent base with Agency Sales Representative Kristen Jorgensen. Randy Williams will serve as underwriting counsel. A 12-year veteran of the title industry, Phillips began his career litigating real estate and title insurance matters, and later moved on to serve as underwriting counsel before transitioning into the sales and agent support side of the business.



Marilyn Cunningham

## Doma Regional Underwriting Counsel for Mid-Atlantic

Doma Title Insurance Inc. has appointed Marilyn Cunningham as vice president and Mid-Atlantic regional underwriting counsel. In this role, Cunningham provides underwriting guidance and support to Doma title agents and attorneys in Maryland, Virginia and Washington, D.C. Cunningham began her career more than 30 years ago as an associate attorney for a regional law firm. She went on to serve in vice president and counsel roles at several companies. After launching her own title company and an IT consulting firm, Cunningham served as title review attorney for a title underwriter.



Candi Slobodnik

## Agents National Title Names Central States Regional Manager

Agents National Title Insurance Co. promoted Candi Slobodnik to Central States regional manager. She previously served as Midwest underwriting counsel. Slobodnik is charged with increasing Agents National's agency relationships in Arkansas, Colorado, Iowa, Kansas, Missouri, Nebraska, Minnesota, and North and South Dakota. She also oversees the sales and underwriting teams in her region. Slobodnik has more than 13 years of experience as a title attorney.

## Vantage Point Title Names SVP of National Retail Operations

California-based Vantage Point Title recently named Natalie Moranda as senior vice president of national retail operations. In addition to strategic growth, Moranda is responsible for designing the title and escrow process flows and implementing best practices and compliance for the title and escrow platform. Moranda has more than 20 years of industry experience in escrow and title related functions. She has successfully licensed and launched several national title companies, including United Lender Services.

## Agents National Title Bolsters Underwriting Counsel

Rebecca Adams has joined Agents National Title Insurance Company as underwriting counsel. In this role, she will serve agents in Texas, New Mexico and Oklahoma. Based in Dallas, Adams comes to the Agents National after working for two other national title insurance companies, most recently in another underwriting counsel role.



Rebecca Adams

## AmTrust Names Southeast Regional Counsel

AmTrust Title Insurance Co. hired James Tarlton as regional underwriting counsel. Tarlton will focus on real estate markets in the Southeast. He was most recently the owner of Main Street Title Group LLC in Florida where he oversaw operations, including underwriting files, and handled title examination and title curative for national real estate clients focusing on multistate closings. As part of his practice, he formed his own title closing company Insight Title & Escrow LLC.



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## Patience Is a Virtue

**ANYONE WHO'S BEEN IN THE TITLE INDUSTRY FOR AT LEAST A DECADE** understands the cyclical nature of the industry. The real estate market is closely linked to both local and national economic trends. The COVID-19 pandemic was a bit of an anomaly, however, because as the overall economy struggled, the housing market boomed.



**DAN WOLD**  
ALTA president

During COVID, however, many shifted to short-term thinking out of necessity due to lockdowns and social distancing. It's not the best strategy for the long haul. Warren Buffett is known for making solid investment and life decisions. He's a staunch believer in slowing down and thinking long term.

Jeff Bezos, the founder and former president and CEO of Amazon, once asked Buffett, "Warren, your investment thesis is so simple, and yet so brilliant. Why doesn't everyone just copy you?" Without pause, Buffett responded, "Because nobody wants to get rich slow."

Most would rather experience immediate payoffs when the timing is right. This works when focused on short-term gains and instant gratification, but it's the antithesis of what Buffet believes. He once said, "No matter how great the talent or efforts, some things just take time. You can't produce a baby in one month by getting nine women pregnant."

Now that the pandemic has more or less ended, employing a long-term strategy will pave the way to sustained success and results. This comes down to having patience.

We've heard that patience is a virtue. It's a colloquialism that has been a long-standing truth throughout history. Some attribute the sentiment to the third of fourth century from the work "The Distichs of Cato," a Latin collection of proverbial wisdom and morality. Other research dates this saying back to the fifth century. It was then that Latin poet Prudentius wrote a near thousand-line epic poem, "Psychomania."

It's commonly believed that the line originated from the poem "Piers Plowman," which was written around 1360 by English poet William Langland. The poem, about a man in search of faith, has a line that says, "patience is a fair virtue." Ten years later, Geoffrey Chaucer's "The Canterbury Tales" includes a similar quote, "Patience is a high virtue."

Discipline coupled with patience have proven to be key attributes that lead to success. Think about your operation. Implementing some type of technology—think remote online notarization, artificial intelligence or some sort of automation—may not deliver immediate dividends, but could very well make the difference in the long run. Patience, along with understanding customer needs and where the market is heading, will yield long-term success. As Buffet said, "no matter how great the talent or efforts," the best strategies involve patience and discipline.



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