

TITLENews

JANUARY 2022

AMERICAN LAND TITLE ASSOCIATION

Time to Service Purchase

*Market Shift Requires
New Tactics to Capture
Business, Close Deals*



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DON'T MISS THIS MONTH'S
DIGITAL ISSUE OF

TITLENews

2021 continued to be shaped by the global pandemic. While the overall health of the economy may be uneven, from a title industry perspective, the past year proved to be historic in terms of business. The digital edition of TitleNews includes a video that reflects on many of the accomplishments ALTA and the title industry achieved during 2021.

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



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Support Your Team In-person or Remotely



JEREMY YOHE
ALTA vice president of communications

WORKERS IN THE U.S. RESIGNED FROM A RECORD 4.5 MILLION JOBS IN NOVEMBER. Many Americans are leaving roles for better working conditions and pay amid a historically fast economic recovery.

Meanwhile, as the labor economy touts nearly 11 million job openings and not enough people to fill them, human resource experts say businesses that don't offer any kind of flexible-work options are losing out on up to 70% of job seekers.

According to Microsoft, over 65% of employers globally are changing the workplace to accommodate flexible work arrangements. This allows for a hybrid of remote and in-office working, which has been received well by employees—especially the younger generation. In fact, according to a recent survey, a flexible schedule is more important to millennials and Gen X than a higher salary.

For many companies, remote work is becoming a new best practice. Naturally, this means a change in the way we manage and motivate ourselves to excel. Companies are recognizing that their employees don't need to be in the office all the time to produce results. Research shows that remote employees are up to 40% more productive than their office co-workers.

For the title and settlement services industry, attracting and retaining skilled employees has become more of an issue over the past few years as more workers reach retirement age.

Due to the record real estate and mortgage activity, the title insurance industry hired at a record pace and now employs nearly 145,000 people across the country. This is up some 20,000 people compared to 2017.

The industry has handled historic volume over the past two years, mostly driven by refinance orders. Refis were 64% of the market in 2020 and 59% last year. In 2022, the market is predicted to swing to about two-thirds purchase. These types of transactions require a different type of skill set. Company leaders will need to refocus on their core values and culture to help ensure success in the shifting market.

The right policies and actions need to be in place to ensure long-term remote and hybrid work are successful. With more employees working remotely, it is important to make online meetings as inclusive as possible. Human resource experts suggest creating clear team expectations for on-camera participation. Other recommendations include considering conference calls or email updates for meetings that don't require active discussion; keeping meetings focused; encouraging interaction by utilizing polls and live questions; and incorporating team input into agendas in advance so that employees know what to expect and feel empowered to take a more hands-on approach.

Remote and hybrid work are here to stay. At the end of the day, if your team is productive, does it really matter where the members are located? We're all people. By offering support and including remote and hybrid workers in your team, you can help ensure you get the best from them—in person or remotely.

Applications Open for ALTA Good Deeds Grants

If you support a non-profit organization that could use a little extra help in 2022, apply for a grant from the [ALTA Good Deeds Foundation](#). The application process for this round of grants closes Jan. 31.

As a land title insurance industry professional, you can apply for a grant on behalf of recognized 501(c)(3) organizations that you support either financially or through volunteer efforts.

Eligible organizations must align with the Foundation's mission: "Good deeds grow communities. The ALTA Good Deeds

AMERICAN LAND TITLE ASSOCIATION



Foundation supports the charitable efforts of title professionals as they work to build and strengthen their local communities and exemplify the title industry's values of We Lead, We Deliver, We Protect." Additionally, organizations should be nonpolitical, nonpartisan, secular and focused on benefiting local communities.

Preference will be given to housing-related charities and those

that help during times of national crisis. For more information, see the [FAQs](#).

ALTA's Morton, Tryon Named 2021 Top Lobbyists

ALTA is proud to announce that Chris Morton, senior vice president of public affairs, and Emily Tryon, senior director of public policy and government affairs, were named top lobbyists by The Hill.

"K Street played an outsized role in this year's policy debates, working behind the scenes to reshape the COVID-19 relief package, bipartisan infrastructure bill and Democrats' climate and social spending plan. The transfer of power following the 2020 election—along with trillions of dollars in new federal spending and proposals to transform various sectors of the economy—sparked a lobbying boom in Washington," The Hill said in announcing the winners. "In one of the busiest years on record for the D.C. influence world, these are the people who wielded their connections and knowledge most effectively for their clients."

In addition, Tryon was named among the top 100 lobbyists across the country in 2021 by the National Institute for Lobbying & Ethics (NILE).

NILE's 2021 Top Lobbyist designees are made up of lobbyists, political action committee managers and grassroots professionals working for associations, small firms, large firms and corporations.

"We are so fortunate to have Chris and Emily on our team and representing the title and settlement industry on Capitol Hill," said Diane Tomb, ALTA's chief executive officer. "Both are people who members of Congress trust and turn to for information when making decisions on legislation. Chris and Emily understand what's important to our members to help them succeed and achieve results, while maintaining the highest ethical standards and professionalism."



Chris Morton



Emily Tryon



New Year, New Relationships

When we say our agents can lean on the FNF – that promise is about more than the industry-leading resources and strength we provide. You can also count on our people to be there whenever you need us with the solutions to propel you and your customers forward all year long.

Don't just take our word for it, either.

“One of FNF’s Underwriting brands, Fidelity National Title Insurance Company, has become our most-used underwriter based on the support we get from the FNF team. They are incredibly responsive. I can always get the information that I need when I need it,” said one happy Florida agent. “I also know I can get in close communication with my chief underwriter – no matter what time of day or what the question is. They give us the most support of any of our underwriters.”



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| 20 Things to Love About '21

2021, like 2020, continued to be shaped by the global pandemic. While the overall health of the economy may be uneven, the past year has proved to be historic in terms of business from a title industry perspective. As we prepare to say goodbye to 2021, it's time to reflect on all of the accomplishments and lessons learned as we start contemplating a new year energized by hope. There were many more great things that were achieved over the past year, but here's a look at 20 that were achieved in 2021.

| Insuring Native American Land Webinar Series

ALTA and its Native American Lands Committee produced a four-part webinar series titled, "Insuring Native American Land: Special Issues and Consideration."

Presentations covered vesting and ownership of land, the Indian Non-Intercourse Act and Section 17 Corporations; statutory and regulatory authority and processes for leasing restricted Native American lands; and authority, recording and access. The final presentation applies the concepts to underwriting issues presented by hypothetical situations involving commercial and residential transactions.

[Click here](#) to access the four presentations.

| 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: 203
- New Associate Members: 3
- New Attorney Members: 36
- State with the most new members: 31
- Total Members: 6,022

ALTA 2021 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, non-partisan political action committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. In 2021, 816 people donated \$509,456 to TIPAC. In addition, \$142,000 from 23 companies was donated to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.

CALENDAR

2022 ALTA CONFERENCES

ALTA, MBA & MISMO JANUARY DIGITAL BOOT CAMP

Jan. 13-14

Clearwater, Fla.

LARGE AGENTS CONFERENCE

Jan. 23-25

San Juan, Puerto Rico

COMMERCIAL NETWORK

Feb. 13-15

Confidante Miami Beach
Miami

ALTA SPRINGBOARD

March 15-16

Tampa, Fla.

ALTA ADVOCACY SUMMIT

May 16-18

Washington, D.C.

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THOM HOWARD
MONARCH TITLE COMPANIES

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Time to Service Purchase



*Market Shift Requires
New Tactics to
Capture Business,
Close Deals*

By Jeremy Yohe

C OVID VARIANTS, INFLATION AND LABOR CONCERNS, AS WELL AS SUPPLY-CHAIN WOES, will persist to pester the economy in 2022. On the flip side, the real estate market will continue to ignore the distractions. While total origination volume is forecasted to drop from \$3.9 trillion in 2021 to \$2.6 trillion this year, the bigger shift will be the transition from a refi to a purchase market.

The Mortgage Bankers Association (MBA) forecasts a record year for purchase volume in 2022, driven by millennials reaching peak first-time homebuyer age and a strong job market. Purchases present different challenges and opportunities for title and settlement agents, reinforcing the need to maintain strong relationships with real estate agents, builders and others in the housing market.

As the business mix shifts, Cindy McGovern, CEO of Orange Leaf Consulting, believes title professionals should refocus on their core values and culture, and rebuild internal teams that are probably burned out by ensuring they have the infrastructure to support them. It will be imperative for companies to prospect and build relationships with customers “who we have not seen in person in a long time,” she added.

“We have been busier than most of us have seen before, but that created some habits that will not serve us as the market shifts toward more purchase deals,” McGovern said. “Make sure each and every person understands their role, that every job is a sales job, and it is your entire staff’s responsibility for the customer experience.”

To help with this, each employee should know your company’s top clients, growth customers and key prospects. The entire staff also should know what to say when and if they are communicating with a customer.

“The booming market allowed some sales teams to sit back a bit, but now is the time to lean into new business development more than ever,” McGovern said. “It’s time to push the sales team to get out and prospect. Get clear on how you are different than the competition and tell everyone.”

Government Policy

In the coming year, experts will closely watch how the Federal Reserve approaches its monetary policy to combat rising price pressures without tipping the economy into recession. In addition, the government has already acted by passing legislation that supports equitable communities. On Nov. 15, President Biden signed into law the \$1.2 trillion Infrastructure Investment and Jobs Act. The bipartisan law will make historic investments in roads, bridges, water, sewer, rail, airports, broadband, etc. It includes \$110 billion for roads and \$66 billion for passenger and freight rail. There is also \$65 billion each to upgrade the electricity grid and ensure broadband is available for the entire country (which will aid growth of digital closings).

“This type of spending benefits local communities as it helps them address maintenance backlogs,” said Diane Tomb, ALTA’s chief executive officer. “It is also good for the economy. Most economic studies suggest property values tend to increase between \$2 to \$4.75 for every \$1 of adjacent infrastructure investment. As an industry whose revenue is tied to land value, there is an upside to having government policy that produces sustainable appreciation.”

This is why ALTA joined most of the business and real estate community, including the U.S. Chamber of Commerce, the National Association of Homebuilders, the Real Estate Roundtable and the National Association of Realtors, in supporting the overall bill.

Still pending in Congress is Biden’s Build Back Better plan, which offers several programs that have the potential to increase housing access. The bill provides \$10 billion in down payment assistance for first-generation homebuyers, \$24 billion

for housing choice voucher rental assistance, and \$15 billion for the Housing Trust Fund to build and preserve over 150,000 affordable homes for low-income households.

Inflation Nation?

Doug Duncan, Fannie Mae’s chief economist, said the principal macroeconomic concern for 2022 remains accelerating inflation—and how the market and policymakers respond to it. According to Fannie Mae’s National Housing Survey, 70% of consumers believe the economy is on the wrong track. This is the highest percentage since 2011, when consumer sentiment was weighed down by the aftermath of the Great Recession. “While the economy picked up steam late in the year, unfortunately, so did inflation, and the market expects the Fed to recalibrate its monetary policy as a result,” Duncan said. “The Fed recently acknowledged that inflation is unlikely to be transitory, and it will now attempt to engineer a soft landing, one in which inflation moderates to acceptable levels and economic growth decelerates but doesn’t contract. Whether the Fed is able to thread this historically difficult policy needle is shaping up to be one of the most consequential economic storylines of 2022.”

Impact on Housing

Odetta Kushi, deputy chief economist at First American Financial, said the outlook for the 2022 housing market is familiar—strong millennial demand for homes constrained by an ongoing, historic housing supply shortage. This supply-demand imbalance generated the record house price appreciation seen in 2021.

“Given this dynamic shows few signs of changing,

we expect house price appreciation to remain high in 2022,” Kushi said. “While rising mortgage rates in 2022 may reduce affordability and prompt house prices to moderate, that’s only likely to take house price growth from record-breaking levels to strong and steady. Entering 2022, a still red-hot sellers’ market means homeowners remain poised to reap significant equity gains, but will they tap that equity to move up to a bigger or better home, or will rising rates prove to be too much of a financial disincentive? At the entry level, first-time home buyers can expect to see affordability erode further as mortgage rates rise, but will that add urgency to first-time buyers to make their move sooner, rather than later?”

Homeowners in the second quarter of 2021 had a historically high average of \$280,000. With house price appreciation expected to remain strong into 2022, this equity accumulation shows no signs of abating, according to Kushi.

“Just over 65% of households in the United States are homeowners, so most households will likely benefit in 2022,” she said.

While an existing homeowner may have more purchasing power because the equity in their home has surged with price appreciation, the price of the home upgrade they are interested in has also increased. Kushi said the fear of not finding something to buy in a housing market with historically low inventory is one reason the average length of time homeowners live in their home has reached a high of 10.7 years.

Another factor that may keep existing homeowners on the sideline is the high likelihood of rising mortgage rates in 2022. While existing homeowners are sitting on record levels of equity, many of these owners have also secured historically low fixed-mortgage rates. There

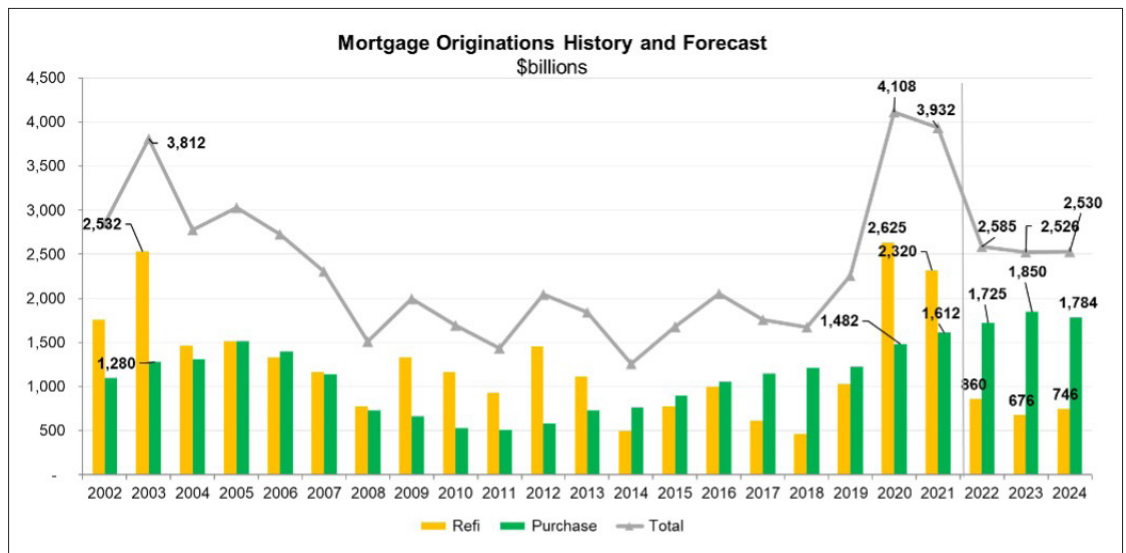
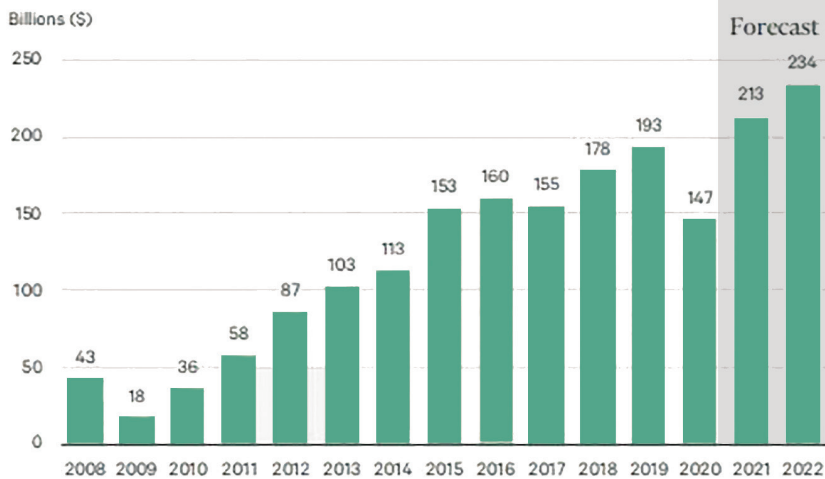


FIGURE 13: Multifamily Investment To Set New Records in 2021 and 2022



Source: CBRE Research, Real Capital Analytics, Q3 2021.

is a financial “lock-in” effect that increases as mortgage rates rise and the size of the mortgage increases. The good news is that the pandemic has brought with it a new normal: work from home. This may allow existing homeowners who are sitting on record levels of equity to move somewhere cheaper, where their equity can get them a lot more home, even in a rising mortgage rate environment.

Millennial buyers, many of whom are first-time purchasers, made up the largest share of home buyers in 2021. However, this generation continues to lag generational predecessors at the same age when it comes to homeownership, primarily because they’ve chosen to delay key lifestyle decisions that are highly correlated with homeownership in order to further their educations. As they continue to age into their home-buying years in 2022, millennials will face a market with rapid house price appreciation, limited inventory, particularly in the lower price segment, and higher mortgage rates. Worse yet, first-time homebuyers don’t have the equity from the sale of an existing home to bring to the closing table.

“While the fundamentals support continued first-time homebuyer demand in 2022, these buyers will face an uphill battle if housing supply remains near historic lows,” Kushi said. “You can’t buy what’s not

for sale.”

According to a report from First American, cities such as Buffalo, Pittsburgh or Oklahoma City, offer first-time buyers the most opportunities for homeownership because the median renter’s house-buying power in these cities allows for a greater selection of homes to buy.

“You can’t buy what’s not for sale in your own market, but you can relocate,” Kushi said.

Commercial Cooking

With markets moving past the pain of the pandemic caused in 2020, commercial and multifamily mortgage lending is expected to increase to \$597 billion this year, according to the MBA. Jamie Woodwell, MBA’s vice president for commercial real estate research, said significant differences remain by property type, but incomes have rebounded strongly and investor interest in real estate and real estate finance is robust.

Commercial real estate services and investment firm CBRE echoed the MBA’s sentiment. Richard Barkham, CBRE’s global chief economist, said the omicron variant will impact timing of a large-scale return to the office, but fiscal and monetary policy remain supportive of economic growth. He sees a record year in commercial real estate investment.

CBRE predicted some 300,000 multifamily units will be delivered in

2022. This compared to an average of 206,000 completed units annually since 2010. Amid the recovery, factors such as environmental, social and governance (ESG) initiatives, demographics, hybrid work and digitization will take on new importance.

“Multifamily will continue its recovery in 2022, with downtown locations returning to pre-pandemic occupancy levels,” Barkham said. “Single-family rentals in the suburbs will also fare well as some millennials leave the city to raise families.”

Digital Migration

Due to the record real estate and mortgage activity, the title insurance industry added more than 16,000 jobs in 2021. The industry now employs nearly 145,000 people across the country. The processes and workflows employees are familiar with, however, may change as title companies continue to implement artificial intelligence and automation. Order counts will decline as refs continue to contract, but a competitive purchase market requires skilled employees. Jimmy Lewis, CEO and co-founder of TrueFocus Automation, said pressure on a typical title company’s margins coupled with a decline in skilled labor could force major changes in how business is conducted.

“To that end, 2022 could be the year that title agents selectively embrace technology for their simplest operational tasks so that they can utilize the skilled employees they have in places like marketing or service,” Lewis said. “But I don’t believe agents will be spending just to spend on technology. Instead, they’ll seek cost-effective, competitively priced single or limited function technologies that are easily customizable and capable of managing a few key pain points in the workflow.”

Hoyt Mann, president and co-founder of *alanna.ai*, is seeing even traditional title agencies recognizing the need to eliminate manual processes in their operations.

“At a time when skilled staffing is getting harder to come by, they’re using new tools to get their skilled employees away from simple, redundant tasks that can be handled by technology, and redirecting

them to places where their skills can have a bigger impact on service levels or growth,” Mann said.

While the past year proved to be a turning point for remote online notarizations (RON), the pendulum swing back to the purchase market could curtail continued growth of digital closings. Aaron Davis, CEO of Florida Agency Network and AMD Enterprises, said the move away from refinances will add resistance to the adoption rate, mostly because of practical obstacles to collaboration on the frontlines. This primarily comes down to the politics of which party’s title company conducts the e-closing, according to Davis.

“The good news is that there are a lot of indications the real estate and title sectors do want to see this become mainstream,” he added. “The majority of lenders are already clamoring for more digital closings as well, so I do think we’ll see positive and significant growth in e-closing/RON adoption in 2022 in spite of market headwinds.”

Jamie Kump, Qualia’s director of high-growth accounts, believes momentum of digital closings spurred

by the pandemic will continue. This will be driven by consumer expectations and choice when it comes to their closing, as well as an easier and more transparent process to buy and sell their homes. Just like other online transactions, consumers want the entire home purchase experience, from home search through the closing, to be seamless from end to end, Kump added.

“We are finding that businesses across the real estate industry are focusing their investments right now on technology that can enable that end-to-end homebuying experience, so they can meet consumer expectations for a simple transaction,” he said. “Having a flexible technology framework that powers efficiency and scalability enables companies to deliver choice to consumers, and allows them to adjust more quickly as conditions change.”



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

Market Forecast Highlights

Here’s a look at some projections from the Mortgage Bankers Association:

\$2.59 trillion

In 2022, total mortgage originations are forecasted to come in around \$2.59 trillion—down roughly 33% from 2021. In 2022, the MBA is forecasting purchase originations to grow to a new record of \$1.73 trillion, and refinance originations to slow further, decreasing 62% to \$860 billion.

924,000

New home sales are also expected to rise to 924,000 in 2022, from 788,000 in 2021. New home sales are predicted to reach 1,031,000 in 2023 and hold steady at 1,025,000 in 2024.

4.0%

The MBA’s baseline forecast is for mortgage rates to rise, with the 30-year, fixed-rate mortgage expected to end 2021 at 3.1% before increasing to 4.0% by the end of 2022

1,662,000

Housing starts are expected to increase steadily over the next few years, rising to 1,662,000 in 2022 from 1,588 million last year. According to the MBA, housing starts should push to 1,700,000 in 2023 before cooling to 1,622,000 in 2024.

3.5%

The MBA forecasts that the unemployment rate will end 2022 at 3.5%. Businesses across the country have more than 11 million job openings and are raising wages to try to fill them. The only outstanding question is to what extent individuals who have dropped out of the labor force will be pulled back in as employers continue to push up their offers.

6,446,000

Existing home sales are expected to show steady increases in the MBA forecast, with sales rising to 6,446,000 in 2022 from 6,126,000 in 2021. Existing home sales (which include condos and co-ops) are expected to rise further to 6,597,000 in 2023 before tapering off to 6,417,000 in 2024.

MOMENTUM **REFRAMED**

Almost two years ago, we sought out to become the premier title services company. We knew in order to achieve that goal we needed to make a few changes. We focused on finding opportunities to improve the way we serve you. Better tech integrations, strategic acquisitions and improved search capabilities. And we took the necessary steps to make it easier for our partners to do business with us. Since then, those steps have transformed into strides and we are using the momentum we've gained to continue moving forward. Count on us to keep pushing ourselves so we can succeed together.

Move forward with us. Learn more at stewart.com/tn1.



A Few Do's and Don'ts for Winning Realtor Business in a Purchase Market

Some Direct Tips From Real Estate Professionals to Title Agents Who'd Like Their Business

By Hoyt Mann

Do's



Don'ts



It's no secret by now. The title industry is changing gears for its first competitive purchase market in years. With that pivot comes the change of marketing focus from lender to real estate professional—agents and brokers alike. For decades, one of the tried-and-true methods used by title agencies to bring in referral business in such a market has been building Realtor relationships. This isn't always as easy as it sounds and, in fact, more than occasionally leaves some agents high and dry when the time comes for the order. While none of the following will be surprising, it never hurts to refresh the basics on winning Realtor referrals after spending a few years supporting refinance orders from loan officers. To do that, I talked to a few high-producing real estate professionals to get their perspective on the do's and don'ts of winning—and keeping—their business.



Do: Answer their questions. Quickly. And without complaint.

Lee Ann Fillebrown is an agent with Keller Williams in Allen, Texas, serving the north Dallas suburbs. She whole-heartedly agrees that professional communication and quick response is a must from any title agency she works with. "What is big to me is communication. Open communication. Between me and the agent as well as the agent and my clients," she asserts. "A lot of times I can't answer the title questions. I'm a Realtor. I want to stay in my lane."

Most title agents understand that they are the masters of a thousand small tasks that help bring the chaos associated with a purchase transaction to a successful closing. That goes far beyond policy jackets and clearing title. A lot of that chaos can come from answering

the same questions over and over again. However, successful title agents understand that taking the time to quickly and professionally respond to buyers, sellers and Realtors' texts, calls and emails, although that time taken can take away from time producing the actual closing—can be the difference the next time that Realtor is suggesting a title agent to his or her client.

Rebecca Levitan is a Realtor from Estero, Fla., who completes 40 to 45 deals a year. She also has experience running a brokerage in Maine. Typically, she works with a single title agency for all of her deals...if they meet her top requirement. "Service fast and when I need it," she says firmly when asked why she chooses—or changes—her preferred title agency. "Of course, I expect quality and professionalism as well," she says. "When my buyer or seller wants something, I want them to get it now. I really don't like to hear the agency can't review the settlement statement until the day before closing. I can't defend a company that's not servicing my client."

Fillebrown further mentions that title agencies that comment about the burden of returning calls or texts after traditional hours do not win points with her at all. "I don't want to feel like I'm burdening the agency if I have out of the ordinary questions or deals," she observes. "I want to be able to send a text and get a quick text back. After hours are huge. Realtors don't work nine to five, Monday through Friday. I need for title agents not to make me feel like I'm burdening them. Yes, I take vacations too. I love the title agencies that will go above and beyond, because I do the same for my clients." Fillebrown was also clear that she has never hesitated to cut ties with agency partners who fell below her standards, even if they have worked together for years.

The lesson is fairly straight-forward. Dedicate and train the staff to answer inquiries quickly, efficiently and, above all, professionally. Or seek other solutions that can help you do so, such as technology or outsourcing.

Don't: Wait until the 11th hour to communicate.

In fact, none of the Realtors I've ever spoken to about the Realtor-title agent relationship has failed to mention communication as a major priority. And it's not just getting a response to inquiries. Fillebrown wishes more title agents would proactively communicate with Realtors and their clients in advance, especially in terms of what to expect for closing and the timeline. "A little more communication with the client toward the end ... further in advance rather than one or two days before closing," she responded when asked what many title agents could do better to win her business. "Realtors work to the very last second. A first-time homebuyer, especially, is likely to plan everything out in advance. Things like movers, finances, schedules and so on. But they don't really know what to expect from closing. Typically, you get wiring directions the day before, which makes my buyers panic. They don't understand the timeline." Asked what title agents could do to make her happy? "Give us a timeline in advance, just as I do for my clients."



Do: Learn what your Realtor clients look for. Sometimes, it's the little things that make a difference.

Every market comes with its own unique traits, traditions and practices. Many times, how a title agent helps a real estate agent with those can be a chance to differentiate. Florida, long known as a challenging and unique—yet fertile—market for title agents, is a great example. Levitan reveals that it's not just effort and professionalism that can make a difference. "I will not work with a title agency that isn't owned by an attorney or have an attorney on staff, not in this market," she says.

The solution is simple. Although it can be challenging to get face time with a potential Realtor client, it's key to finding out what they want from their title agent partners when you do. Realtors do want to hear title agents' voices once the sales agreement has been signed, not just when they're being pitched for their business. Learning the little things a Realtor seeks can be a big difference in winning their business and keeping it. That starts with listening to them!

Fillebrown also says it never hurts to provide a little positive attention to the real estate agents to help them with their clients. Even if it's in little ways. "In situations where I may have offered a discount to my commission, it's nice for the title agent to highlight that. I love when my sellers are at the table signing and, as the closer is going through the numbers, she points out to my customers that I'm giving up 1% of my commission."



Don't: Burn bridges or compete directly with your Realtor clients.



Do: Seek and win referrals through professional service.

It won't come as a surprise to most title agents, but it bears repeating. Don't burn your bridges. This is a relationship-based industry. Just as title agents pride themselves on winning lender business via referral, Realtor referrals can make or break the title agent, especially in a competitive market.

Fillebrown, like many real estate professionals, relates that most title agents she'll steer her clients to are selected by referral, especially word of mouth from other Realtors and her own transaction coordinator, who has experience with numerous title agents in the region.

It would seem to go without saying that competing directly with a Realtor for parts of his or her business can be a bad idea, too. Apparently, not for everyone. Title agents who solicit or take on drafting sales agreements for FSBO customers also risk the wrath of the real estate professionals who source them business. "I don't think title agents should compete with me and write sales agreements directly with my clients or potential clients," Levitan says. "I'm furnishing them 40-45 deals a year. They should know where their business comes from"



HOYT MANN is president and co-founder of Texas-based *alanna.ai*, which provides a conversational AI platform serving title agents nationwide. He can be reached at hoyt@alanna.ai.

Title Industry Marks Best Q3

ALTA Reports Title Premium Volume Up 43.7% Through First Nine Months



THE TITLE INSURANCE INDUSTRY GENERATED \$6.8 BILLION IN TITLE INSURANCE PREMIUMS during the third quarter of 2021, according to [ALTA's latest Market Share Analysis](#). This is the best-performing quarter on record as title premium volume is up 32.5% compared to the same period a year ago.

Every state except Oregon (which only decreased .7%) experienced an increase in volume compared to the third quarter of 2020.

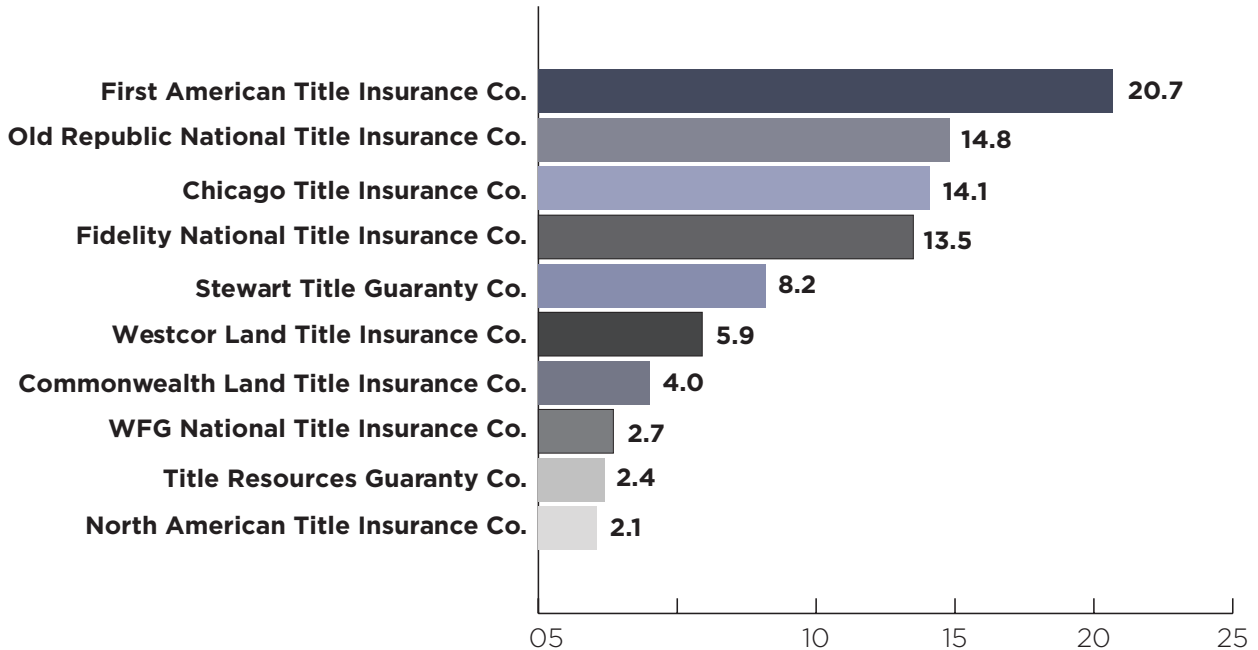
During the third quarter of 2021, total operating income for the industry was up 53.3% and operating expenses were up 29.7%, but loss and loss adjustment expenses were down 10.7%.

"Not only are ALTA members handling record volume, but title industry professionals continue to help enhance the customer experience to make the

settlement process more efficient," said ALTA CEO Diane Tomb. "ALTA members are leading the way to help make real estate transactions digital and more accessible. As technology automates and digitizes certain processes of the real estate transaction, ALTA members continue to deliver a valuable service and insurance product. While quicker turnaround times are desired, getting it right and performing essential duties in the settlement process and issuance of title insurance to meet customer needs will remain paramount."

Overall for 2021, title insurance premium volume is up 43.7% (\$19.0 billion) compared to the first nine months of 2020 (\$13.3 billion). The title industry has paid \$352.5 million in claims during the first nine months of 2021. This is up slightly from \$347.8 million in claims paid during the same period a year ago.

TOP 10 INDIVIDUAL UNDERWRITERS BY Q3 MARKET SHARE



Fidelity

Fidelity National Financial reported that its title segment generated pre-tax earnings of \$486 million during the third quarter of this year. This compared to pre-tax earnings of \$507 million during Q3 2020.

“Our third quarter margins and earnings were the strongest third quarter results in our company’s history, which speaks to our market leading position combined with the outstanding execution of our entire team,” said Randy Quark, CEO of Fidelity.

During the third quarter, Fidelity’s direct offices opened 688,000 title orders and closed 527,000 orders. This compared to 847,000 direct orders opened during the third quarter of 2020 and 571,000 orders closed. Overall, the Q3 average fee per file was \$2,581, a 25% increase versus the third quarter of 2020.

Fidelity reported its commercial revenue increased 69% to \$366 million during the latest quarter when compared to the third quarter of 2020. The company attributed the change to a 31% increase in closed orders.

Fidelity has paid \$157 million in claims so far in 2021. This is up from \$149 million in claims paid during the first nine months of 2020.

Mike Nolan, president of Fidelity, said the company’s long-term focus on integrating and leveraging automation has significantly improved performance and profitability.

“During the quarter, we reached a significant milestone as more than 2 million consumers have now been invited to begin their transactions on our digital inHere Experience Platform through Start inHere, and more than 1.3 million have chosen to do so,” he added.

First American

First American Financial Corp. reported that its title insurance segment generated \$352.4 million in pre-tax income during the third quarter of 2021. This is up from \$337.5 million in pre-tax income during the same period a year ago.

“As real estate transactions become increasingly digital, we are leveraging our unique data assets and technology to enhance the customer experience and to make the settlement process more efficient for all parties,” said Dennis Gilmore, CEO of First American Financial.

During the third quarter of 2021, First American’s direct operations opened 318,800 orders and closed 252,700 orders. This compared to 410,600 direct orders opened during Q3 2020 and 291,500 direct orders closed.

The average revenue per direct title order for First American rose to \$2,884. The company attributed the change to an increase in the average deal size in its commercial business and the impact of strong home price appreciation on residential purchase transactions. In addition, the shift in the order mix from lower-premium residential refinance transactions to higher-premium commercial and purchase transactions also impacted the average revenue per order. First American has paid \$43.1 million in claims so far in 2021. This compared to \$107.0 million in claims paid through the first nine months of 2020.

“Looking to the fourth quarter and into 2022, we maintain a positive outlook based on the strength of the commercial and housing markets,” Gilmore said. “We also remain highly focused on innovation and enhancing our leadership position in the digital transformation of the title business.”

First American’s commercial revenue increased 84% to

\$262.4 million during the latest quarter. Mark Seaton, CFO for First American Financial, said the company has closed 89 U.S. commercial transactions with premium greater than \$250,000 in 2021. This is up from 31 last year. Ken DeGiorgio, president of First American Financial, said deals delayed in 2020 due to the pandemic helped drive the elevated commercial activity this year.

“We believe uncertainty around tax law changes could be pulling certain deals forward into this year,” he added.

Old Republic

Old Republic International reported that its title insurance segment generated pre-tax income of \$135.7 million during the third quarter of 2021. This compared to \$103.1 million in pre-tax income during the same period a year ago.

“As we enter the fourth quarter, we are so appreciative of our employees and customers as they continue to meet the high demands of the current real estate market,” said Carolyn Monroe, president of Old Republic National Title Insurance Co. “As always, our guiding principles of integrity, managing for the long run, financial strength, protection of our policyholders and the well-being of our employees and customers will be at the forefront of all we do.”

Old Republic reported its title insurance net premiums and fees earned increased 33.3% during the latest quarter when compared to Q3 2020. The company attributed the performance to continued low interest rates and a robust real estate market, with increases in purchase transactions partially offset by a decline in refinance levels. Commercial premiums were up 73% over third quarter 2020 and represented 15.3% of Old Republic’s total premiums.

Monroe said the company has seen an increase in digital closings although fewer than 5% of all closings in the industry are done digitally.

“We are constantly planning for the future expansion and greater adoption of digital closings across the industry,” she said.

Claims costs were \$32.9 million during the third quarter of 2021. This is up from \$21.7 million during the same period a year ago.

Monroe said Old Republic recognizes the need to optimally service its agents with an “interconnected ecosystem of external partners and technologies that interact and exchange information throughout the entire business workflow.”

“With a vision to integrate with anything, we have developed an integration platform built with the latest technology, architecture and security that will connect our applications and services with internal and external data service providers with standardized integrations that streamline onboarding and promote rapid adoption,” she added. “We continue to execute on our plan of blending the history of Old Republic solid business practices, procedures, and expertise with technology to fully unlock their measurable benefits across our business units.”

Stewart

Stewart Information Services reported that its title segment generated \$119.1 million in pre-tax earnings during the third

quarter of 2021. This is up from \$82.4 million during the Q3 of 2020.

“We’ve made significant improvement on our operational capabilities by adding greater scale in priority markets, augmenting our core business with essential real estate technology and services, and injecting new talent and energy into a 125-year-old company,” said Fred Eppinger, Stewart’s chief executive officer. “As I like to say, we are a 125-year-old start-up.”

He added that while Stewart’s operational performance has benefited from the historic real estate market, the company is focused on building a business that will thrive through the full real estate cycle—taking advantage of technology and digitization to further transform the closing process.

“While it is critical to build toward a vision of a fully automated and digitized closing process in the future, for now, at its core, title insurance remains a technology-enabled but execution-driven business, in which the clearing of title removes risk from customers who are ultimately making the largest purchase of their lifetime,” Eppinger said. “This is a very important reality.”

“We’ve made significant improvements on our operational capabilities by adding greater scale in priority markets, augmenting our core business with essential real estate technology and services, and injecting new talent and energy. As I like to say, we’re a 125-year-old start-up.”

-Fred Eppinger, CEO of Stewart

Stewart reported commercial revenues improved to \$27.8 million in the third quarter 2021, primarily due to increased commercial transaction size and volume compared to the third quarter 2020. Commercial and residential fees per file in the third quarter 2021 were approximately \$15,400 and \$2,400, respectively, which were 59% and 24%, respectively, higher compared to the third quarter 2020.

During the third quarter of 2021, Stewart opened 143,624 direct orders and closed 109,113 orders. This compared to 165,261 direct orders opened and 112,788 orders closed during Q3 2020. Stewart has paid \$92.7 million in claims so far in 2021. This is up from \$68.6 million in claims paid through the first nine months of 2020.

Eppinger said the company has taken aggressive actions to attract talented employees from across the real estate services spectrum. He said half of Stewart’s leadership team are new or have been promoted.

“This investment and improvement and talent will support our journey for years to come,” Eppinger said. “Most importantly, we have become more valuable to our customers by building ease into the customer experience.”

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FinCEN Looks to Expand All-cash Home Purchase Reporting Requirements

The Financial Crimes Enforcement Network (FinCEN) is seeking public comment on a potential rule to 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.

"Increasing transparency in the real estate sector will curb the ability of corrupt officials and criminals to launder the proceeds of their ill-gotten gains through the U.S. real estate market," said Himamauli Das, acting director of FinCEN. "Addressing this risk will strengthen U.S. national security and help protect the integrity of the U.S. financial system. We urge stakeholders to provide input to assist us in developing an approach that enhances transparency while minimizing burden on business."



The Financial Crimes Enforcement Network (FinCEN) estimates that about \$463 billion in real estate transactions likely proceed without any anti-money laundering (AML) reporting obligations.

FinCEN began issuing Geographic Targeting Orders (GTOs) 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.

According to Global Financial Integrity, an estimated \$2.3 billion has been laundered through the U.S. real estate market over the past five years. The National Association of Realtors reports that 20% of all residential home sales were non-financed transactions. Additionally, the Census Bureau estimated that approximately 4.4% of new home sales are non-financed transactions. Given that existing home sales comprise approximately 90% of the residential real estate market in the United States, FinCEN estimates that the all-cash purchase rate of real estate transactions in the United States is approximately 18.5%. Based on the NAR estimates of total home sales and median sale prices, this means that approximately 1.21 million residential real estate transactions, with an approximate value of \$463 billion, likely proceed without any anti-money laundering (AML) reporting obligations.

FinCEN seeks comments on several areas including:

- Nature of record-keeping and reporting requirements
- Scope of persons subject to a reporting requirement
- Geographic scope and transaction threshold
- Purchases by certain entities
- Type of real estate

For this rulemaking process, FinCEN is considering how best to focus its regulatory attention on residential and commercial real estate transactions. The agency noted that money laundering risks involve both types of transactions and merit appropriate regulatory treatment. FinCEN invites comments regarding the approach that it should take with respect to regulatory treatment of residential and commercial real estate and the money laundering threats presented by these sectors. Comments are due by Feb. 7, 2022.

ALTA's Government Affairs Committee and AML Work Group will review FinCEN's questions and draft comments for ALTA. It

should be noted that this is an advance notice, which is the earliest step in the process when agencies ask questions to help guide the drafting of any proposed rules. ALTA believes the earliest FinCEN could possibly issue a proposed rule would be the end of 2023.

The Biden administration recognizes that any approach FinCEN takes will burden the real estate industry.

"We're very focused on asking a number of questions around ways that any approach that we take toward this additional regulation can be used to minimize the regulatory burdens on the real estate sector, as well, in a way that's consistent with our efforts and desire to combat corruption and to get the information that we need for law enforcement and for national security agencies to both protect our national security and to protect the integrity of the global financial system and the U.S. financial system," said a senior official in the Biden administration during a briefing.

Additionally, FinCEN issued a notice of proposed rulemaking (NPRM) on reporting of beneficial ownership information (BOI). The NPRM outlines the types of companies that would have to report, notes who is considered a beneficial owner, defines company applicants, and explains what's required when filing a BOI report and when BOIs must be reported.

ALTA expects FinCEN to issue a notice of proposed rulemaking to recommend rules as it sets up the beneficial ownership database required under the Corporate Transparency Act (CTA). FinCEN has through 2022 to finalize rules that will govern the database and the system. After the database is developed, corporate entities will have two years to file their initial records.

ALTA has advocated that the best avenue to reduce the burden of compliance with the GTOs is to ensure that the beneficial ownership database is robust. One of the most burdensome parts of the GTO is the collection of beneficial ownership information, especially because the title companies do not have another reason to collect the information and has no source for verification. Under the CTA, financial institutions with customer due diligence obligations—such as under the GTOs' rules—will be able to access the FinCEN data with their customers' permission.

Under the CTA, FinCEN is required to reassess its regulations and reduce burdens once the database is running. ALTA would like to see the proposed rule require FinCEN to utilize technology to validate the identification credentials for a beneficial owner at the time those businesses submit their data. The use of this technology would ensure that submitted beneficial ownership data is reliable and connected to a specific government ID.



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Large Employer Vaccine Mandate Appealed to U.S. Supreme Court

The U.S. Supreme Court on Dec. 20 received appeals asking Justice Brett Kavanaugh to consider the Biden administration's mandate that large employers require their employees obtain a COVID-19 vaccine or submit to weekly testing.

Lawsuits filed around the country in all 12 regional courts challenging the rule—which requires employers with at least 100 workers to mandate COVID-19 vaccination or weekly testing combined with wearing a face covering at work—were consolidated in a single federal appeals court chosen through a lottery.

Under federal law, each U.S. circuit court that received a case received one entry in the lottery. A clerk at the Washington, D.C., Judicial Panel on Multidistrict Litigation randomly drew a ping pong ball Powerball-style from a wooden drum. The Sixth Circuit Court of Appeals in Cincinnati was selected. On Dec. 17, the appeals court revived the mandate, which resulted in the appeal to the high court.

On Nov. 4, the Occupational Safety and Health Administration (OSHA) [issued](#) a Vaccine Emergency Temporary Standard (ETS) to establish COVID-19 vaccination, verification and workplace testing requirements for employers with over 100 employees.

The rule requires employers to ensure each of their workers is fully vaccinated or gets tested on at least a weekly basis.

According to the rule, “covered employers” must:

- Ensure by Jan. 4, 2022, that their employees have received the necessary shots to be fully vaccinated—either two doses of Pfizer or Moderna, or one dose of Johnson & Johnson. After that, all covered employers must ensure that any employees who have not received the necessary shots begin producing a verified negative test to their employer on at least a weekly basis, and they must remove from the workplace any employee who receives a positive COVID-19 test or is diagnosed with COVID-19 by a licensed health care provider. The ETS lays out the wide variety of tests that comply with the standard. Given that vaccines are safe, free and the most effective way for workers to be protected from COVID-19 transmission at work, the ETS does not require employers to provide or pay for tests. Employers may be required to pay for testing because of other laws or collective bargaining agreements.
- Provide paid time off for their employees to get vaccinated and, if needed, sick leave to recover from side effects experienced that keep them from working.
- Ensure that unvaccinated employees wear a face mask while in the workplace.



- Be subject to requirements for reporting and recordkeeping that are spelled out in the detailed OSHA materials [available here](#). While the testing requirement for unvaccinated workers will begin after Jan. 4, employers must be in compliance with all other requirements—such as providing paid-time for employees to get vaccinated and masking for unvaccinated workers—on Dec. 5.

The 100-employee threshold includes all of an employer's operations—not the number of employees at one office. In addition, separate legal entities can be treated as a single employer for this purpose if they handle safety matters collectively.

Part-time employees count equally as full-time employees. There is no calculation of full-time equivalents (FTEs). However, independent contractors aren't counted.

If an employer has 100 or more employees on any day during the effective period of the ETS, then the employer remains subject to the ETS as long as it remains in effect. A subsequent decline in headcount does not remove the employer from coverage.

The OSHA requirements do not apply to employees:

- Who do not report to a workplace where other individuals, such as coworkers or customers, are present
- While working from home
- Who work exclusively outdoors

While the federal mandate was in limbo, New York City Mayor Bill de Blasio in December announced a vaccine mandate that went into effect Dec. 27 for private companies.

Ginnie Mae to Allow E-signatures, RON on Loan Mods

Due to the COVID-19 pandemic, Ginnie Mae [announced](#) it would permit the use of e-signatures and remote online notarizations for loan modification agreements on paper mortgages. According to the memorandum, the policy is effective immediately. All approved Ginnie Mae Issuers are permitted to use e-signatures when executing loan modification agreements provided that:

- The promissory note is a paper promissory note bearing a wet signature.
- The electronically signed loan modification agreement complies with the recording jurisdiction's recordation requirements.
- The e-closing platform or other system(s) the issuer uses to obtain and maintain borrowers' electronic signatures on the loan modification agreement must follow the regulation guidelines, listed on Ginnie Mae's [website](#).
- The electronically signed loan modification agreement is delivered to the document custodian in hard copy or delivered via electronic transmission, bearing evidence of recordation.

Additionally, Ginnie Mae is allowing the use of RON for loan modification agreements subject to [requirements](#) outlined in its Digital Collateral Program Guide.

Stewart Acquires Rainier Title

Stewart Title acquired Rainier Title Company, a title agency that has served the Pacific Northwest for more than 20 years.

"The name Rainier Title is synonymous with quality service, an exceptional customer experience and accomplished associates," said Steve Lessack, Stewart Group president. "The addition of Rainier

creates additional growth opportunities for both teams and builds upon the momentum we've created across the country. We're excited about the possibilities this transaction brings with it and look forward to welcoming them to the Stewart family of companies."

nCino to Acquire SimpleNexus for \$1.2 Billion

nCino Inc., a provider of cloud banking and digital solutions, entered into a definitive agreement to acquire SimpleNexus in a stock and cash transaction valued at approximately \$1.2 billion.

SimpleNexus provides a digital platform that serves mortgages from application to closing.

"When we first started nCino, our mission was clear: to transform the financial services industry through innovation, reputation and speed. Today, we take another major step forward in executing on that mission by welcoming the talented team at SimpleNexus and their best-in-class, cloud-based homeownership platform into the nCino family," said Pierre Naudé, chief executive officer of nCino.

SimpleNexus serves more than 300 independent mortgage banks, over 80 banks and credit unions and more than 41,000 loan originators nationwide. Similar to nCino, SimpleNexus operates on a per-seat subscription-based revenue model, enabling the company to generate financial results that are more predictable, recurring and not based on mortgage transaction volumes.

First Class Signing Launches RON Solution

First Class Signing Service announced it has launched a new remote online notarization (RON) service to serve digital closings nationally and internationally.

First Class Signing Service's RON platform includes basic tagging for clients, video file storage, unlimited copies of notarized documents, a secure e-journal and email. Orders can be placed through any title production system in the marketplace, such as RamQuest, SoftPro and ResWare. Orders also can be placed through First Class Signing Service's website.

Stewart Buys PropStream for \$175M

Stewart Information Services Corp. announced an agreement to acquire PropStream, which provides residential real estate data and analytics, for \$175 million.

Founded 15 years ago, PropStream aggregates and standardizes property data, delivering value-added solutions to its customers through a single digital point of access.

"Through our agreement to acquire PropStream, we continue to demonstrate our commitment to creating a robust suite of digital, data and analytics products and services to better serve our customers," said Fred Eppinger, Stewart's chief executive officer. "PropStream offers an impressive residential real estate property data platform that gives customers the ability to generate insights and better target selling, investing and other business opportunities. PropStream's analytical tools allow its customers to stay ahead of the market and are a great compliment to our capabilities, providing ease of use and digitization to the real estate transaction."

The deal closed in November. PropStream will continue operating as a standalone company.

First American Title Company of Montana Makes Acquisition

First American Title Company of Montana has announced the expansion of its brand

into Helena with the acquisition of First Montana Land Title Company.

The company will continue to operate as First Montana Land Title Company with the same staff that has served Lewis and Clark County for decades.

“We would like to thank our business partners, Realtors, lenders, builders and attorneys, for putting their trust in First Montana Land Title Company for all these years,” said Quinn Stufflebeam, CEO of Title Financial Corporation. “We are excited to keep the same team in place that the community has trusted all these years and look forward to embracing our newest team to the First American Title Company of Montana family.

Title Financial Corporation, the parent company of First American Title Company of Montana, is a family-owned and independent company operating in multiple counties throughout Montana, Idaho and Wyoming.

In addition to First American Title Company of Montana, the Title Financial Corporation consists of First American Title Company Inc. (Idaho), Insured Titles, Title Financial Corporation of Wyoming, Title Financial Specialty Services and Title Financial Exchange Services.

Paymints.io Launches Solution to Simplify Property Tax Payments

Paymints.io has enhanced its proprietary disbursement engine to help simplify property tax, water, sewer and other utility payments title agencies make to municipalities.

Called MuniPay, it allows municipalities to receive payments as Automated Clearing House (ACH) credits directly into their operating accounts. A participating municipality will also receive a daily remittance file detailing the day's payment activity which can be easily uploaded into its reconciliation software.

With a streamlined process and no up-front cost, municipality onboarding

can be completed in less than one week. For a municipality of 100,000 residents or more, MuniPay can save the entity over \$500,000 of operational expenses associated with collecting, tracking and depositing paper checks, according to Payments.io.

Company CEO and co-founder Jason Doshi said the solution replaces the antiquated way of printing a check and then typing out a cover letter detailing the property owner name, property address, block, lot, beneficiary and pay period. Title and settlement companies can now use a secure portal that transfers funds directly from their escrow account to the municipality's operating account.

titleLOOK Adds New Title Review Automation

Mainspring Services announced that its titleLOOK solution now includes new automation features that eliminate the manual title review process.

titleLOOK is a software-as-a-service (SaaS) solution that learns as customers use it and publishes the title package to a branded, mobile-web format within seconds. The new features are available to titleLOOK customers throughout the United States.

titleLOOK accepts PDF or Word documents from any production software and transforms the title package into a digital format that works on any device. Through titleLOOK's approach to codebook and clearance information management, all relevant sections of the commitment are extracted, summarized and categorized as red or yellow flags based on customer or underwriter qualifications. The platform's new features also include daily reports

of red or yellow flag exceptions and requirements. These reports provide visibility and intelligence that allow management to properly direct difficult title clearance tasks to the appropriate employees.

Truly Title Partners With Jackson Hole Title & Escrow

Truly Title announced a partnership with Jackson Hole Title & Escrow to bring new technologies to the closing process. The new co-branded office will be Truly Title's first expansion into Wyoming. The office will be managed by Truly Title and backed by TFC of Wyoming to cater to the rapid growth of the surrounding communities.

“Living in Teton County and with the company roots incorporated in Teton County we could not be happier with our partnership with Title Financial Corporation to partner in this thriving community,” said Michael Tafoya, CEO of Truly Title.

MISMO Seeks Participants to Standardize Pre-closing Title Data

MISMO is seeking participants for a new initiative focused on standardizing pre-closing title document datasets in order to streamline business processes and improve efficiency.

The practice of reviewing data and documents is not standardized and differs from agent to agent. This can result in delayed document review and inefficiencies in pre-close procedures.

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MISMO will focus on standardizing the datasets of nationally used pre-closing title documents including the closing protection letter, title commitment and request for fee sheet. A new development workgroup (DWG) will be created to complete the work.

The DWG deliverables will include:

- Soliciting participation, input and feedback from industry participants
- Creating a standard dataset for each pre-close title document

The Title Pre-closing Docs DWG will conduct regular meetings via conference call and will meet in person at MISMO summits. This DWG is expected to exist for approximately one year or until it completes its mandate.

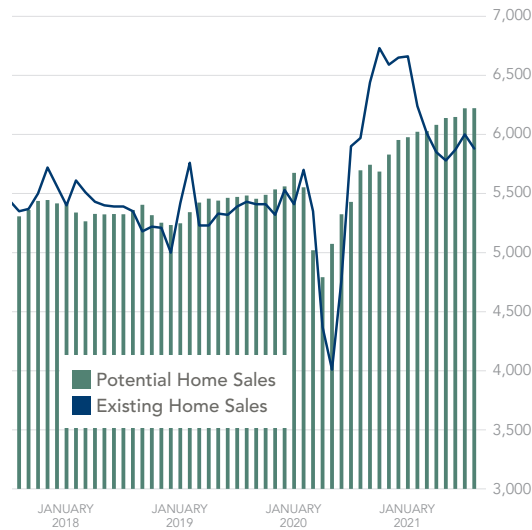
[Click here](#) for more information.

Recent Integrations

- **SoftPro** users can now order an array of services offered by **Exacta Land Surveyor** including land surveys, field management services, utility and municipal lien searches, elevation certificates and estoppel reports.
- **RamQuest's** Closing Market digital network is now integrated with **TitleLogix Solutions**, a Texas-based company that specializes in tax research. Earlier this year, TitleLogix Solutions acquired D&D Tax Service of Houston, which provides ad valorem property tax services and HOA certificates.
- **Visionet Systems** has integrated its X1 Analytics X1 Xpress engine with **AtClose** to expedite turn times and closings, while reducing title production and curative costs. The integration provides AtClose users direct access to X1 Analytics products and services without leaving the platform.
- **SoftPro** announced an integration with **ClosingLock** that facilitates sharing wire transfer instructions and other documents with clients, collecting e-signatures, and verifying bank or loan payoff information instantly.

Housing Market Potential

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



5.88 SAAR
Existing Home Sales

6.22 SAAR
Potential Home Sales

-5.5%
Market Performance Gap

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

National Consumer House-Buying Power

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

August 2021

\$481,045
House-Buying Power

+3.5%
Year-Over-Year

Where House-Buying Power is Strongest

Top States and Markets

- | | |
|--|--|
| 1 New Jersey
\$722,439 | 1 San Jose, CA
\$1,073,479 |
| 2 Maryland
\$700,217 | 2 San Francisco, CA
\$1,001,968 |
| 3 Massachusetts
\$692,461 | 3 Washington, DC
\$903,470 |
| 4 Hawaii
\$685,898 | 4 Boston, MA
\$797,341 |
| 5 California
\$666,314 | 5 Seattle, WA
\$715,080 |

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

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Title Insurance Law Publications

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

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Title and Escrow Claims Guide

Need advice on how to handle claims on land title insurance policies, closing protection letters and closing mistakes? Available in print and electronic versions, the two volume book is the ultimate resource and the preferred research tool for land title claims professionals and retained counsel. The Claims Guide, authored by industry veteran J. Bushnell Nielsen, includes form letters regularly used by claims professionals (the print version includes a CD containing the form letters). It is also a great resource for title companies to use when training new employees in claims, underwriting and title examination.

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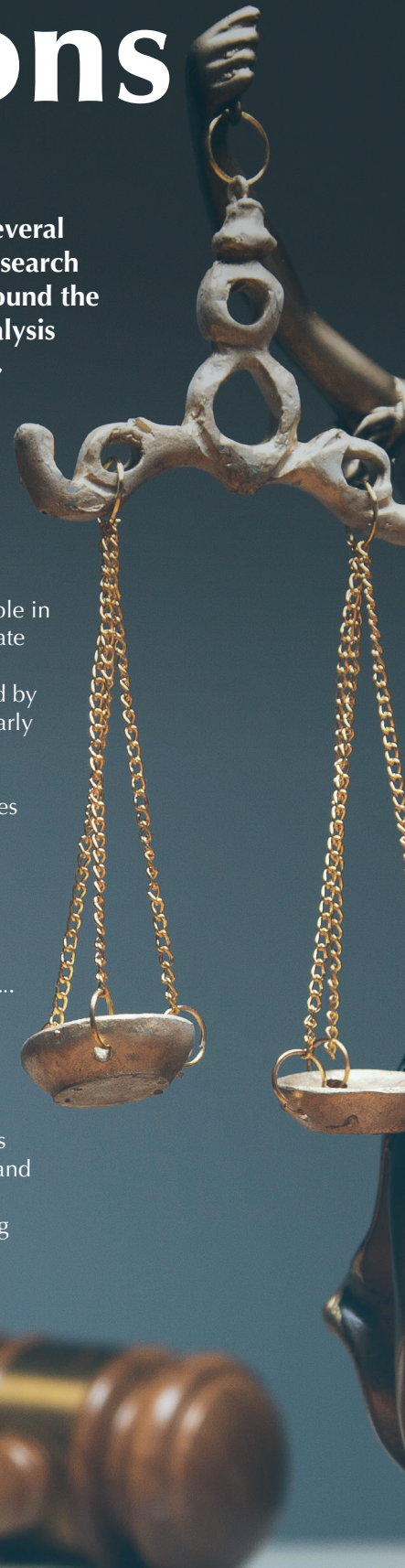
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Title Insurance Law Newsletter

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

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Amrock Names New CEO



Nicole Beattie

Amrock announced a new chief executive officer to replace the retiring Brian Hughes.

Nicole Beattie, who served as executive vice president of mortgage servicing for Amrock sister company Rocket Mortgage, assumed the role of Amrock CEO on Nov. 19.

"I would like to congratulate Brian on Amrock's success, Beattie said. "His leadership has solidified the company's position at the top of the industry and paved a clear path of innovation for years to come. I'm excited to build on the company's momentum, continuing to create technology solutions that improve the mortgage closing experience for our lender partners and the clients they serve."

Beattie will step into the CEO role after nearly 18 years with Rocket Companies, the last four of which have been spent leading Rocket Mortgage's servicing team.

Her leadership has been instrumental in helping Rocket Mortgage clients navigate the challenges of the COVID-19 pandemic, as the company took an extremely proactive approach toward helping those impacted. As the pandemic began to affect homeowners, Beattie's mortgage servicing team released a proprietary technology system to quickly assist them.

Hughes is retiring after more than 21 years at Amrock, with a total of 30 years devoted to the title, appraisal and settlement services industry. Throughout his time with Amrock, he has been instrumental in enacting change and spearheading company growth through a variety of leadership positions. He led Amrock's integration of digital mortgage closings and advocated for adoption throughout the country. During the third quarter, Amrock reached the milestone of completing the company's one millionth e-closing.

"In my time at Amrock, I've had the honor of challenging the housing industry's status quo and positively impacting client experience, making the homebuying journey easier to navigate," Hughes said. "I know the company is in good hands with Nicole. Her leadership has brought innovation to

mortgage servicing that many didn't think possible. I look forward to seeing the strides that will be made in home valuation and mortgage closing under her direction."

Proper Title Hires EVP of Business Development

Illinois-based Proper Title recently added Brent Fielder as executive vice president of business development. In this role, Fielder will be responsible for expanding the firm beyond Proper Title's home state of Illinois, initially with a new location in northwest Indiana. Most recently, Fielder served as executive director of sales and marketing for Meridian Title Corp. in South Bend, Ind. Earlier in his career, Fielder spent eight years in title insurance in northwest Indiana as an operations manager for Metropolitan Title of Indiana and as an escrow manager for Chicago Title.

Agents National Title Names Texas Underwriting Counsel

Agents National Title Insurance Co. appointed Kami D'Olive as underwriting counsel for Texas. She brings 10 years of experience in real estate and probate law to Agents National. D'Olive previously served as an associate attorney with Weycer, Kaplan, Pulaski & Zuber PC.

Title Alliance Appoints Underwriting Counsel for Western Division

Title Alliance LLC recently named Catherine Hartnett as underwriting counsel for its Western Division. In this role, she will be the first point of contact for transactions, including contract issues, earnest money disputes, title questions and complex escrow related matters. Hartnett joins Title Alliance with a deep background in the title and escrow industry in various capacities with more than 30 years of legal experience. Her career began as an assistant city attorney and prosecutor in Missouri before becoming an associate and partner at a law firm and recently as general counsel for a regional title company.

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All In for You

2021 PROVED TO BE A BANNER YEAR FOR THE TITLE INSURANCE INDUSTRY,

setting a record for title insurance premium volume. While this was remarkable from a business perspective, what was even more impressive was the way ALTA members continued to serve and innovate for their customers during the ongoing health crisis. We applaud you for all your efforts!

Despite juggling historic business under challenging circumstances, a significant portion of member bandwidth continues to focus on cybersecurity. While the ongoing COVID-19 health crisis and mask and vaccination mandates dominated the national headlines, articles about wire fraud and cybersecurity were the most popular content in TitleNews over the past year. The most read article in 2021 discussed how wire transfer schemes were targeting payoffs, while another top article shared how fraudsters were targeting split closings with their nefarious deeds. Other articles in the top 10 in this area included a ransomware attack on a cloud-hosting vendor for the title/settlement industry, a survey showing a third of title transactions were targeted for wire fraud and criminals using SMS messages to circumvent multifactor authentication. In the new year, ALTA will remain focused on helping you protect your business from these bad actors.

There were challenges over the past year, but also many successes. The most notable achievement that impacts your business was the publication of the new 2021 ALTA Policy Forms collection. In addition, the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys was revised. To support our communities, the ALTA Good Deeds Foundation has raised more than \$800,000, of which \$275,000 has been awarded to charities.

ALTA was busy on the advocacy front as well in 2021. The title industry led the way on adoption of digital closings. ALTA also successfully advocated for the preservation of current law as it relates to 1031 like-kind exchanges. Once again, ALTA successfully worked with the Senate Committee on Appropriations to push several federal agencies to focus more on real estate wire fraud and business email compromise (BEC) scams.

This is just a quick review, but as you can see, we've accomplished a lot. There's still much to do, but with your help and engagement as an ALTA member, we will push the industry forward to continued prosperity. Thank you for continuing to lead, protect and deliver for your customers. And thank you for your support and engagement with ALTA.

We are all in for your business in 2022!



DAN WOLD
ALTA president



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