

# TITLENews

OCTOBER 2022

AMERICAN LAND TITLE ASSOCIATION

## Cyberattacks Against Industry Mount

*Efforts to Recover  
Stolen Funds Improve  
Over Past Year*



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VOLUME 101 | NUMBER 10. | OCTOBER 2022

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

# TITLENews

The digital edition of **TITLENews** includes a webinar recording that details the increasing importance of vulnerability management to avoid being a victim of ransomware. This webinar recording addresses the latest ransomware trends and the threat actors who perpetrate the criminal activities. The webinar also provides tips to protect your organization.

Go to [alta.org](http://alta.org)  
to get your copy of  
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# TITLENews

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## Dedicated to Serving You

### WHETHER IT'S DEVELOPING NEW TOOLS AND RESOURCES TO HELP RUN YOUR COMPANY,

providing networking opportunities to help grow your business, or creating publications, events and webinars to help keep you informed, everyone at ALTA is devoted to helping our members succeed in an evolving market.

The ALTA website is one of the main ways for you to get the information you need. As you may know, the ALTA website is full of helpful information. While industry professionals value the pertinent content, one of the criticisms we often receive is that the information is hard to find.

We launched a website redesign process earlier this summer. This started with an extensive discovery phase that included interviews, surveys of membership, content audits, data analytics and an audience workshop to hone the biggest obstacles facing the ALTA.org redesign.

What did we learn during the discovery phase? Well, through the interviews and web survey, we found that ALTA membership believes our industry to be technologically advanced and our website should showcase this with a clean, modern design. The wealth of quality content on ALTA.org is beneficial to our membership, however, it is hard to find that quality content because we have too much outdated information. In addition, the site's navigation is confusing due to being too internally product-focused and offering too many choices to the user.

Members also said products are difficult to find because of what they are called. For example, we discovered ALTA members are looking for "ALTA forms," not "Policy Forms."

Over the past month, we asked members to take a navigation test. Industry professionals were given 24 tasks to complete to see if our categorization scheme aligned with users' intuition on where to look for information on the website. Once we have results from the navigation test, we will move on to the visual design of the website, governance for keeping the site clean and development of templates for consistency.

We are excited to begin the design phase since that's when all the time, research and hard work come to fruition. You may not already know this, but the ALTA site has been optimized for mobile visitors for years. This is important because search engines have built their experiences around mobile users. In fact, when you Google something on your phone, you'll see search results for mobile-friendly pages first. That means we need to continue working to ensure the site is optimized for both desktop and mobile devices.

At the end of the day, we expect to deliver a website that is eye-catching, but more importantly, makes it easier to find and use the content you need. Everything we do is with your company's needs in mind.



**JEREMY YOHE**

ALTA vice president of communications

## | CFPB Requests Information on Refis, Forbearances

The Consumer Financial Protection Bureau (CFPB) is seeking information on mortgage refinances and forbearances. The deadline to submit comments was 60 days after the [Request for Information](#) (RFI) appears in the Federal Register.

The RFI seeks comment from the public about ways to:

1. Facilitate mortgage refinances for consumers who would benefit from refinancing, especially consumers with smaller loan balances
2. Reduce risks for consumers who experience disruptions in their financial situation that could interfere with their ability to remain current on their mortgage payments.

The RFI includes a section on new products to facilitate beneficial refinances. While the RFI does not mention title insurance, it includes one reference to closing costs. The RFI says some creditors have introduced mortgage products designed



generally to promote beneficial refinances by, for example, offering reduced closing costs for future refinances with the same creditor.

The RFI includes many questions that address barriers to refinancing, targeted and streamlined refinances, potential new products to facilitate refinances, and forbearances and other loss mitigation.

ALTA is reviewing the RFI and will consider submitting a public comment as a part of this process.

## | ALTA Insights: Develop a Cybersecurity Risk Management Plan

Title and settlement companies report that the volume of cyber attacks have either increased or remained the same last year when compared to 2020. Because of this, you and your staff need the skills and tools to respond to an ever-changing cyber landscape. Register for this Fidelity Family of Companies-sponsored ALTA Insights webinar to learn what considerations you may want to put into place for your company's cyber safety and risk management in 2023.

### Speakers

- Linda Grahovec | SVP, FNF Director of Education & Marketing | FNF Family of Companies
- Andy White | Chief Executive Officer | ClosingLock
- Jason Kirkland | VP of Channels and Alliances | QOMPLX Inc.

### When

- 1:00-2:00 p.m. ET, Nov. 16

[Register Today](#)

## | Biden Signs Inflation Reduction Act

In August, President Biden signed a sweeping budget reconciliation package that includes various energy, tax and healthcare provisions. The \$784-billion legislation titled the Inflation Reduction Act of 2022, provides around \$300 billion

for climate and clean energy programs, aims to reduce prescription drug prices, includes a 15% minimum tax on large corporations and adds a new 1% excise tax on stock buybacks.

Due to ALTA's strong advocacy

alongside a coalition of partners, 1031 real estate like-kind exchanges were not used as a revenue source to pay for any new spending in this bill.

Click [here](#) for a one-page summary and click [here](#) for the bill text.



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## House Passes VA Appraisal Modernization Legislation

In September, the U.S. House of Representatives passed a bill to streamline the appraisal process for U.S. Department of Veteran Affairs home loans. [H.R. 7735](#), the Improving Access to the VA Home Benefit Act of 2022, reforms the agency's requirements regarding when appraisals are necessary, how they are conducted and who is eligible to conduct an appraisal.

Sen. Dan Sullivan (R-Alaska) has a companion bill in the Senate, [S. 4208](#).

## Membership by the Numbers

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

- New Members: 87
- Title Agents: 37
- New Associate Members: 8
- New Attorney Members: 24
- State with the most, new members: Texas, 14
- Total Members: 6,503

### 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 \$467,225 from 669 people. In addition, \$151,000 from 20 companies has been pledged to the TIPAC Education Fund.

Check out who has supported the industry at [alta.org/tipac](https://alta.org/tipac).



### NEWS TO SHARE?

If you have information you'd like us to consider for TiTLE News, send company announcements to [communications@alta.org](mailto:communications@alta.org).

# CALENDAR

## 2023 ALTA CONFERENCES

### 2022 ALTA ONE

Oct. 11-14  
Coronado, Calif.

### LARGE AGENTS CONFERENCE

Jan. 22-24  
Scottsdale, Ariz.

### COMMERCIAL NETWORK

Feb. 15-17  
San Diego, Calif.

### ALTA ADVOCACY SUMMIT

May 8-10  
Washington, D.C.

## STATE CONVENTIONS

### FLORIDA

Oct. 24-26  
Naples, Fla.

### KENTUCKY

Nov. 10  
Louisville, Ky.

### LOUISIANA

Nov. 30-Dec. 2  
New Orleans, La.



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# *Cyberattacks Against Industry*

# Mount

*Efforts to Recover Stolen Funds  
Improve Over Past Year*

By Jeremy Yohe

**CYBERATTACKS** targeting title and settlement companies remained the same or increased over the past year, according to a recent ALTA survey.

Results showed that 86% of respondents said the volume of cyberattacks either increased or remained the same last year when compared to 2020.

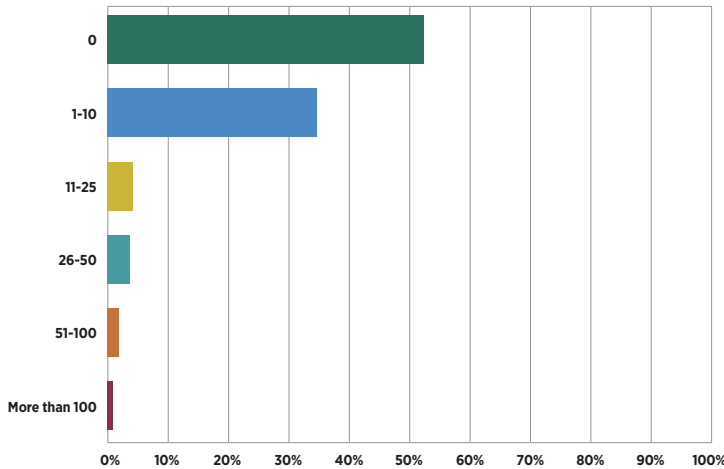
The survey of 569 title agents nationwide was conducted by ALTA's Research & Analytics Work Group. It asked agents about their experience with cybercrime and wire fraud.

"Cyber incidents continue to evolve rapidly in number and sophistication," said Diane Tomb, ALTA's chief executive officer. "As criminals continue to modify their tactics and prey on unsuspecting consumers, the title and settlement industry continues to lead the charge in raising awareness about wire transfer fraud, educating their staff and implementing procedures to safeguard real estate funds."

The survey showed 46% of respondents reported their employees receive at least one email per month attempting to change wire or payoff instructions.



**In an average month, how many emails do your EMPLOYEES receive attempting to change wire or payoff instructions?**



ANSWER CHOICES	RESPONSES	
0	53.82%	296
1-10	35.45%	195
11-25	4.18%	23
26-50	3.82%	21
51-100	1.82%	10
More than 100	0.91%	5
<b>TOTAL</b>		<b>550</b>

While attacks remained elevated, the survey showed an overwhelmingly better recovery success in 2021 compared to the prior year’s survey. In 2020, 78% of respondents did not recover any diverted funds. According to the 2022 survey, 94% reported some amount of recovery and 17% recovered all of the diverted funds in 2021.

“This is a testament to the processes and procedures followed by title and settlement companies, along with coordinated efforts by financial institutions and law enforcement, to improve the odds of recovering funds,” Tomb said. “Continually working with our partners involved in the real estate transaction, along with government officials, we must continue to educate homebuyers about how they can protect their money when purchasing a home or refinancing a mortgage, so they continue to trust and have confidence in our digital world.”

ALTA’s advocacy team recently secured a win on the crucial legislative priority of wire fraud in real estate. Report language ALTA requested was included in the 2022 Omnibus Appropriations Bill, which was recently passed by Congress and signed into law. This language directs the FBI to release a public report on the threat of business email compromise (BEC) scams and to increase collaboration with industry and other private sector partners.

**Cyber Losses Hit \$6.9B in 2021**

ALTA continues to advocate for greater awareness because of the mounting cyber losses as U.S. consumers lost \$6.9 billion to internet crime in 2021, according to the latest report from the FBI’s Internet Crime Complaint Center (IC3).

The FBI received 847,376 cybercrime complaints in 2021, an increase of 7% from the year before. That amounts to one complaint every 37 seconds. Losses relating to BEC and email account compromise (EAC) increased by 33% over the previous year, with the per-incident loss jumping from \$92,932 in 2020 to \$120,277 in 2021. BEC and EAC scams accounted for nearly 35% of all losses reported to the IC3 in 2021. Real estate/rental cybercrime losses reached \$350 million in 2021, up from \$213 million in losses in 2020. The number of victims, however, decreased to 11,578 in 2021 from 13,638 in 2020.

“Companies in the title and settlement industry continue to follow policies and procedures to help safeguard real estate funds,” Tomb said. “Unfortunately, cyber criminals continue to get smarter and are focused on larger amounts to divert to fraudulent accounts. Homebuyers paying cash for properties may have a higher risk of being tricked into sending funds to fraudulent accounts.”

With the median price of a home in the U.S. now exceeding \$350,000, according to the National Association of Realtors, cash buyers are wiring large sums of money to title and escrow companies for closing. Cyber perpetrators are aware of these market dynamics and are deploying scams to trick home buyers into wiring closing funds to fraudulent accounts.

“We are eager to continue working with federal agencies on this issue and help the title insurance industry deal with the onslaught of these scams that harm consumers,” Tomb said. “These efforts build on ALTA’s strategic priority to address threats to our customers’ privacy and investment.”

By Victim Loss			
Crime Type	Loss	Crime Type	Loss
BEC/EAC	\$2,395,953,296	Lottery/Sweepstakes/Inheritance	\$71,289,089
Investment	\$1,455,943,193	Extortion	\$60,577,741
Confidence Fraud/Romance	\$956,039,740	Ransomware	\$49,207,908
Personal Data Breach	\$517,021,289	Employment	\$47,231,023
Real Estate/Rental	\$350,328,166	Phishing/Vishing/Smishing/Pharming	\$44,213,707
Tech Support	\$347,657,432	Overpayment	\$33,407,671
Non-Payment/Non-Delivery	\$337,493,071	Computer Intrusion	\$19,603,037
Identity Theft	\$278,267,918	IPR/Copyright/Counterfeit	\$16,365,011
Credit Card Fraud	\$172,998,385	Health Care Related	\$7,042,942
Corporate Data Breach	\$151,568,225	Malware/Scareware/Virus	\$5,596,889
Government Impersonation	\$142,643,253	Terrorism/Threats of Violence	\$4,390,720
Advanced Fee	\$98,694,137	Gambling	\$1,940,237
Civil Matter	\$85,049,939	Re-shipping	\$631,466
Spoofing	\$82,169,806	Denial of Service/TDoS	\$217,981
Other	\$75,837,524	Crimes Against Children	\$198,950

Source: FBI Internet Crime Complaint Center

Cybercrime was reported across all age groups but victims over the age of 40 accounted for 74% of reported losses. As the real estate sector was hit hard by BEC and EAC scams last year, victims between the ages of 20 and 29 reported losses that were 118% higher than the prior year—the greatest increase of all age groups tracked in the report. This cohort accounts for a large portion of first-time homebuyers and work-from-home employees, which may account for the sharp year-over-year increase.

A low inventory level for existing homes has created one of the tightest housing markets in U.S. history, which adds stress to buyers seeking to enter the market.

By the end of the process, buyers are often fatigued and exhausted, making them more susceptible to falling victim to wire fraud as they are asked to send money for their closing. Education, awareness and securely exchanging wiring instructions can help lower the wire fraud risk.

“Buyers are under tremendous pressure to

present the most competitive offer possible, or they face losing the opportunity to secure a home,” said Tom Cronkright, executive chairman of CertifID. “This has resulted in more buyers paying cash for properties, which places their closing funds at risk of being stolen by wire fraud scams.”

Reports of cryptocurrency being used in cyber-related crime increased by nearly 550% as reported losses climbed from \$246 million in 2020 to \$1.6 billion in 2021. Cryptocurrency is becoming the preferred method of payment for all types of cyber scams according to the report.

Ransomware experienced another sharp increase in reported losses, which totaled \$49.2 million – a 69% increase over 2020. The three most common ransomware variants that targeted critical infrastructure companies were CONTI, LockBit and REvil/Sodinokibi according to the FBI.

“These cyberattacks compromised businesses in an extensive array of business sectors as well as the American public,” said Paul Abbatte, deputy director

## Resources and Tools to Help Protect Your Company

- ALTA Cybersecurity Incident Response Plan
- ALTA Outgoing Wire
- Preparation Checklist
- ALTA Rapid Response Plan for Wire Fraud Incidents
- Video: How To Complete an IC3 Report
- ALTA Wire Fraud Video
- ALTA Wire Fraud Infographic

of the FBI. “As the cyber threat evolves and becomes increasingly intertwined with traditional foreign intelligence threats and emerging technologies, the FBI continues to leverage our unique authorities and partnerships to impose risks and consequences on our nation’s cyber adversaries.”

### How to Respond to Cybersecurity Incidents

Earlier this year, ALTA created a Cybersecurity Incident Response Plan template to help member companies develop a structured strategy to prepare for, identify, respond and recover from cybersecurity incidents.

ALTA’s Information Security Work Group developed the template based on an approach by the National Institute of Standards and Technology (NIST), which has established guidelines to help companies implement strategies to safeguard against cyber threats.

“The Cybersecurity Incident Response Plan template is intended to be a high-level starting point for title agents at any level of IT knowledge and sophistication,” said Genady Vishnevetsky, chair of ALTA’s Information Security Work Group and CISO for Stewart Title. “As cyberattacks have become more inevitable, it’s essential for businesses of any size to build a secure, vigilant and resilient environment”

The template provides information on how to

- Prepare for an incident.
- Detect and analyze an incident.
- Contain, eradicate and recover from an incident.
- Assess lessons learned.
- Complete any post-event activity.

“We want our member companies to be as prepared as possible as cyber incidents continue to evolve rapidly in number and sophistication,” Tomb said. “Preparing for the inevitable threats involves

more than preparing to react. It involves the ability to respond effectively and recover thoroughly. We want to provide the necessary tools to help in the battle against cybercrime.”

### Industry Efforts to Thwart Fraud

In an effort to help combat wire fraud, SoftPro released a new application for sending and receiving wire transfers from within its closing and title platform. With SoftPro Banking, users can manage wire transfers from a network of integrated banks from across the U.S. The feature enables wires to come into the appropriate ledger. The platform also allows for the initiation of wire transactions directly from SoftPro Select and, upon appropriate internal approvals, have those requests securely sent to the participating banks for processing.

“The security and integrity of funds is paramount to every real estate transaction, and SoftPro Banking streamlines the processing of both incoming and outgoing wire transfers for our customers,” said Patrick Hempen, SoftPro chief customer officer. “Having those funds tied directly to associated trust accounts maintains an audit trail while securely receipting and disbursing funds to and from integrated lenders.”

With SoftPro Banking, a user can search incoming wires by numerous fields including the trust account, received date, amount, status, federal reference number, ledger ID and originating bank. Users can search outgoing wires by trust account, last modified date, ledger ID, amount and status where they can then perform actions such as approving or rejecting transactions. SoftPro Banking’s security permissions allow for the designation of specific users as “approvers” for outgoing wires in addition to approval limits for those designated approvers.

In addition, SoftPro this year introduced a cybersecurity solution for title companies that provides continuous security monitoring that detects 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 advisory services provide peace of mind to organizations with or without a full-time CTO or CIO.

CertifID also unveiled a new technology solution

to help title and escrow professionals prevent property loan payoffs from being sent to fraudulent accounts.

The new PayoffProtect solution uses machine learning to automate and standardize the mortgage payoff demand letter verification process. In more than 95% of cases, the company's validation engine software authenticates loan payoff wiring instructions.

PayoffProtect is designed in response to customer feedback about an unaddressed area of vulnerability for real estate wire transfers. The problem PayoffProtect addresses is the sharp increase in fraud surrounding wire transfers made from title companies to lenders in connection with mortgage payoffs. These scams involve fraudsters impersonating the mortgage lender as part of a real estate closing, in hopes of having the payoff wire transfer redirected to the fraudsters' bank account.

"We've helped recover nearly \$50 million in loan payoff fraud, and now we have the solution to prevent it," said Tyler Adams, CEO of CertifID. "For large sum loans such as mortgages, payoff wiring instructions verification has remained a laborious and vulnerable process."

PayoffProtect is coming out of a beta period in which it's already being used with great success by customers including Knight Barry Title, Continental Title Company and Bluegrass Land Title. Before PayoffProtect, these companies manually completed mortgage payoff demand letter statements, and then make phone calls to confirm bank wiring information and ensure insurance compliance before sending a loan payoff wire transfer.

"Verification by phone is frustrating, time-consuming and oftentimes comes to a dead end," said Rachel Petrach, chief closing and compliance officer at Knight Barry Title. "PayoffProtect allows us to feel comfortable, allows us to sleep better at night, and hopefully reduces a bit of the gray tint in my hair."

Jessica Tweedy, accounting controller at Continental Title Co., added, "I absolutely love PayoffProtect. It's the easiest product that's come about. I have my whole week done in a matter of minutes."

PayoffProtect is integrated with many title production software systems.

According to CertifID, the first step to use the software is the only one that requires manual work from the end user. The user inputs the loan details and wiring instructions. After that, PayoffProtect takes over.

After entering the data, the user will receive a "CertifID" status. The CertifID team performs a proprietary investigation and resolution process as needed. Once "CertifID" status is achieved,

PayoffProtect provides a valid and safe payoff instructions confirmation form that title companies are using as their new required standard operating procedure to eliminate the risk of mistakes in their process.

"We will not send a payoff without PayoffProtect," said Bryan Brown, accounting controller at Bluegrass Land Title.

Meanwhile, ClosingLock recently partnered with Old Republic Title Insurance Group and Westcor Land Title Insurance Co. to help the underwriters' agents combat wire fraud. The partnerships allows the underwriters to offer ClosingLock to their agents, helping protect them from wire fraud and improve the closing experience.

"It's easy to empathize with someone who has lost their life savings and new home because of wire fraud," added Scott Chandler, COO of Westcor. "That's why Westcor is so passionate about protecting consumers and safeguarding our agents, and why we're being proactive and partnering with ClosingLock."

Paymints.io, a white-label SaaS platform that allows parties to collect earnest money as well as transfer and disburse funds for real estate transactions, integrated with First American Title Insurance Co.'s PRISM digital platform for title agents.

The application is designed to eliminate the need for paper checks and defend against wire fraud. The paymints.io integration with the PRISM platform enables both title and real estate agents to request and receive earnest money and cash-to-close funds from homebuyers once a buyer estimate is prepared. By allowing title and real estate agents to trigger funding requests within the same platform, the PRISM platform helps enhance the efficiency of the settlement process.

"With the continuous adoption of technology in our world, the natural progression of real estate transactions has also evolved to become more digital and secure. This progression includes the elimination of paper checks," said Perla Aparicio, vice president of strategic partnerships at paymints.io. "In addition to helping to prevent wire fraud, the use of electronic disbursement shaves time and cost from the settlement process, which benefits borrowers, mortgage lenders, real estate agents, and title and settlement professionals." ■



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



# Effortless Wire Fraud Prevention



## Secure Wire Instructions

Securely send and receive wire instructions without the risk of email fraud



## Verify Payoff Accounts

Verify loan payoff account and routing numbers in real-time



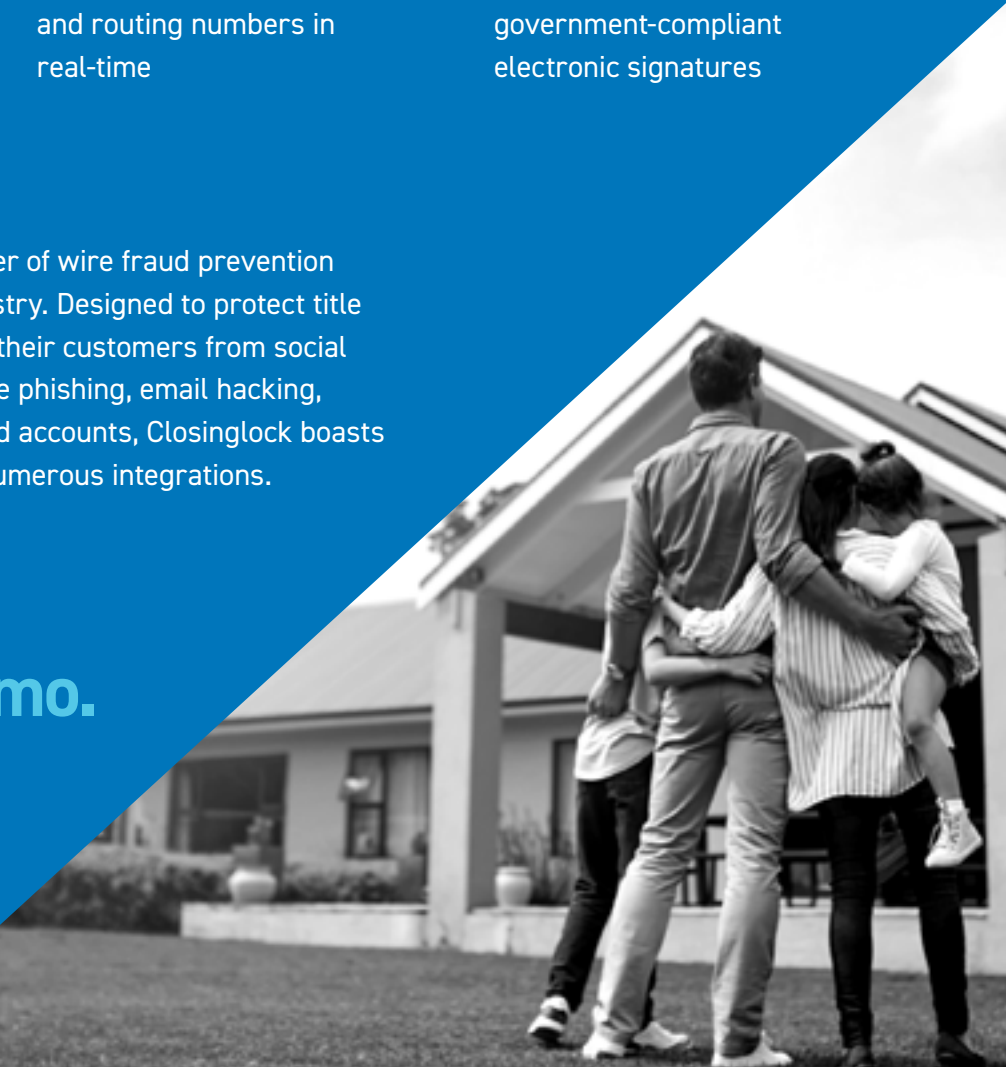
## Share + eSign Documents

Share documents and receive government-compliant electronic signatures

Closinglock is the leading provider of wire fraud prevention software for the real estate industry. Designed to protect title companies, attorney offices, and their customers from social engineering, email spoofing, clone phishing, email hacking, imposter fraud, and compromised accounts, Closinglock boasts a seamless user interface, and numerous integrations.

Get a **FREE** demo.

[closinglock.com](https://closinglock.com)





# We Take the Long View

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It's also important to implement a communication strategy on how to inform customers about a security incident when developing a response plan. When a business experiences a cybersecurity incident, it's easy to forget that responding to the technical issue is only part of the response effort. A major component of a cybersecurity issue is how to let people know what's going on and how it could affect them.

When doing so, companies must have appropriate communication protocols to help protect attorney-client privilege and mitigate the significant risks (legal, reputational, financial) associated with the unintended disclosure of incident-related communications.

Amy de La Lama, Christian Auty, Daniel Rockey and Logan Parker, attorneys with the law firm Bryan Cave Leighton Paisner LLP, recommend companies incorporate communication best practices into incident response plans and disseminate them to the incident response team at the outset of every response effort.

"Companies should remind internal teams and external service providers that while copying internal or external legal counsel on communications, as well as designating materials as subject to Attorney-Client Privilege and/or designating materials as 'work product,' are important steps, doing so will not automatically

create relevant legal privileges," the attorneys wrote in a bulletin. "Moreover, there is always the risk that communications may inadvertently be sent to the wrong recipients and/or acquired either as part of the legal process or by the bad actors themselves. Therefore, thinking carefully about the content and manner of dissemination is essential in mitigating the inevitable fall-out from a security incident and moving forward as quickly as possible."

The following are [communication](#) do's and don'ts developed by de La Lama, Auty, Rockey and Parker.

- DO communicate via telephone where possible.
- DO include a Project Name (e.g., "Project Yellow: Notification Content") in all emails and other written communications.
- In certain situations, a communication may need to go to a smaller group. In those instances, the remaining Dos and Don'ts should still be followed.
- DO mark any emails concerning legal opinion, legal analysis, litigation strategy and risk as "Privileged and Confidential" and include designated counsel (internal and/or external counsel) on all such communications.
- DO designate emails as "private."
- DO limit email content to factual and/or objective information, when possible. If an email communication contains work

# Tips for Communicating a Cybersecurity Incident with Customers

## DEVELOPING A CYBERSECURITY INCIDENT RESPONSE PLAN

is important for any organization to prepare for potential attacks and equip a company's IT security team to respond before, during and after a cyberattack. A security incident and cyberattack can cost an organization time, money, its reputation and its customers. Having an effective incident response plan can help minimize the negative impacts.

product or content subject to the attorney-client or legal professional privilege, do not forward it to anyone outside of the original distribution list.

- DO assume that any written communication might be discoverable or made public at some point (i.e., White Board Test).
- DO segregate written communications in a separate, designated (protected) location and maintain communications in accordance with any litigation hold instructions.
- DO start a new email thread and be mindful of the necessary recipients of information contained in the email. Send the email to only those with a need to know the information and confirm the recipient list before hitting send.
- DO NOT include subjective conclusions/assessments (e.g., "this was a big mistake," "our systems were not adequately protected") in email communications.
- DO NOT circulate forensics or other reports via email, particularly in draft form. Reports should be reviewed using a screen sharing application or similar means, and any dissemination via email or otherwise should be done only when the report has been finalized and at the direction of counsel.
- DO NOT communicate about the incident via other unofficial

means (e.g., texts, instant messaging, other non-company communication applications), unless the nature of the incident mandates use of an approved secondary communication method.

- DO NOT destroy or delete any written communications related to the incident until receiving specific instructions to do so.
- DO NOT forward email communications.
- DO NOT continue to use the same email thread for new topics and avoid reflexive "reply all" responses.
- DO NOT mix legal and business advice; use separate communications.

When in doubt, the law firm recommends using the phone and obtaining input from either your internal or external legal counsel prior to sending a written communication. Communication is a key and integral component of a strong response to incidents and having and following your protocol provides a mechanism for rapidly notifying stakeholders, coordinating internal and external stakeholders, monitoring customer or employee sentiment, and minimizing reputational damage, all while protecting your company's interest and legal privileges.



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# Title Company Challenges

## Preparing for the Future of Mortgage Lending

By Shamit Vohra

**THE HOME FINANCE INDUSTRY IS QUITE A COMPLEX BUSINESS.** Mastering that complexity—including tons of information—at a fast pace in a mission-critical environment is tough enough for one entity. Try staying on track while having to keep so many parties on the same page, including the sellers, real estate agents, appraisal companies, data verification firms, credit reporting agencies, title and closing companies and the lender's own staff. For most lenders, the process also includes secondary market investors, warehouse lenders and due diligence firms.

While lenders rely on all their origination partners to deal with many processes, there is no stronger partnership than the one that exists between the lender and the title/closing agent. More information must flow seamlessly between these partners than between any others. [TRID compliance](#) requires both parties to get that data exactly right.

Together, mortgage lenders and title companies perform a multitude of tasks required to close mortgage loans and finance homes in a hectic market. Navigating the complexities of the industry, these partners are always working to improve their own workflow efficiencies to better manage relationships and to ensure business growth for all parties. Title companies and mortgage lenders must communicate better if they hope to win business in a purchase-dominated market, according to a white paper from Visionet Systems' AtClose division.

"To remain competitive in this environment requires lenders to offer higher levels of customer satisfaction, lower costs or both. But to do that, the lender must become much more efficient," said Adeel Ahmad, AtClose senior vice president. "The answer is a cost-effective platform that increases efficiencies to lower costs and provides an opportunity for flexible vendor pricing that does not require additional human intervention. The right platform takes over work that previously was assigned to human staff and makes data more accessible to managers."

## Title Industry Challenges

With the vast majority of borrower (and agent) touchpoints falling to the lender and the title company in the mortgage origination process, any inefficiencies or friction-related problems between these partners will almost certainly impact the borrower. This will reduce borrower satisfaction and likely slow down the process, costing everyone more.

So, what's standing in the way of a smoother process? First, a real estate market that has been on fire for the past two years. Low interest rates and limited housing inventory in desired areas have fueled growth for years, but to the surprise of many the market exploded even after COVID struck in the spring of 2020. [Overall, loan volumes for 2020 reached \\$3.8 trillion and then rose again in 2021 to over \\$4 trillion.](#)

While the market is cooling, it will take a long time to return to anything close to normal. In the meantime, lenders and their title industry partners will continue to sling data back and forth rapidly in an attempt to keep up with the volume.

A rapidly changing real estate market is just one of the challenges these partners face. The nature of the homebuyer is changing, too.

The digitally connected millennials and Gen Z borrowers who now dominate the marketplace expect a new level of technological expertise from those who serve them. They want hyper-personalization and faster closings, and they have little patience for errors. This is forcing companies to update their software and configure it with borrower satisfaction in mind.

But that's not easy when the title company isn't in control of the functionality in the software. This can happen if the tool is closely affiliated with or controlled by one of the industry's large underwriters. While these firms consistently bring a lot of value to the market, the title company should be in control when it comes to their software.

[Industry consolidation](#) is putting more software applications into the portfolios of these big firms, making it harder for title companies to find technologies that will allow them to create their own workflows.

The biggest challenge title companies face today is the friction caused by having to juggle a multitude of tasks, deal with various vendors and handle the ensuing sluggish turnaround times in a manner that satisfies both their lender partners and the borrowers they both serve.

## Opportunity Knocks

A study conducted across title agents showed that 69% of respondents said they are personally involved in up to 25% of closings performed at their agencies every month. That's not efficient, and it tells us they are not using automation effectively.

If the title company's staff is having to manually place orders, track them and make phone calls to keep them on track and then check the results for accuracy when they are received, there is no way they can be efficient. On the contrary, they have little hope of meeting the expectations of either their lender partners or their borrower.

This problem makes the other challenges more significant and damaging to the reputation and potential growth of any title company. And while the problems may start with their lender relationship, if not solved, they will impact every other relationship the title agent has in the transaction.

But it's also an opportunity.

If title companies can find an efficient system that can help them streamline the entire title production process, they can reduce the friction and meet the requirements of both the lender and the borrower.

To prepare for the future, title industry participants need a structure that can enable them to improve operational efficiency, quality and productivity while empowering their employees to work smarter and position for future growth.

It means investing in technology that will allow title companies to prepare for the future before that future arrives and renders them incapable of competing for business. To read more about this imperative for title companies, [download this white paper.](#)

**SHAMIT VOHRA** is vice president of strategic accounts for Visionet Systems Inc., a New Jersey-based technology and mortgage-services organization. He can be reached at [shamit.vohra@visionet.com](mailto:shamit.vohra@visionet.com).

# Liberty Title Provides Plant Access to Help Find Racial Covenants

## Justice InDeed Maps Over 120 Michigan Neighborhoods

**MICHIGAN-BASED LIBERTY TITLE IS DOING ITS PART TO HELP ADDRESS AND REMEDY** the existence of discriminatory covenants in land records.



The title company provided access to its title plant—with redacted documents—to help Justice InDeed and the Civil Rights Litigation Initiative (CRLI) at the University of Michigan eliminate or reform racially restrictive covenants.

Ryann Burhop, assistant production manager for Liberty Title, has worked with Justice InDeed and the CRLI for more than three years. She held many in-person and online sessions providing a mini abstracting 101 course to teach the university students how to search records in the plant and how to use the Washtenaw County Register of Deeds website.

Through the effort, Justice InDeed and CRLI have mapped over 120 neighborhoods in Washtenaw County that contain discriminatory covenants. While federal law has properly made these discriminatory covenants illegal and unenforceable since 1968, their existence in property deeds and other official mortgage documents has caused significant pain and harm to countless Americans.

Justice InDeed and CRLI led an effort with homeowners in the Hannah subdivision west of Ann Arbor to repeal the racist covenants that have been on file on their properties for over 70 years. The organizations worked with the 44-home subdivision to repeal and replace its covenants, collecting

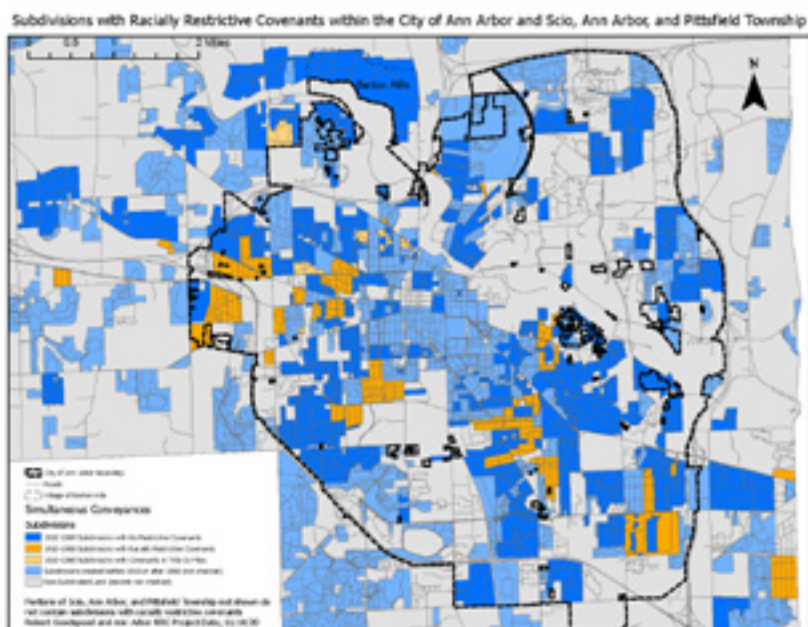
signatures from over 85% of homeowners—well over the 50% threshold that was needed.

Disavowing the discriminatory language, the new covenant documents state the subdivision celebrates diversity, and there can be no restrictions based on race, religion, national origin and a long list of other classifications.

The effort was made possible due to access to Liberty Title's plant and Burhop's efforts to educate the students.

Last year, U.S. Sen. Tina Smith (D-Minn.) introduced the [Mapping Housing Discrimination Act](#) to research and examine discriminatory covenants in land records to help better understand current disparities in wealth and homeownership.

"Historic land records often exist in paper form, making the search for discriminatory covenants onerous," said Diane Tomb, chief executive officer of ALTA. "Providing funding to research and document discriminatory covenants addresses this challenge and provides a critical first step toward fully understanding the negative impacts of these abhorrent covenants."



ALTA is strongly opposed to any form of housing discrimination and is committed to proactively working toward solutions that protect the property rights of all homebuyers. ALTA's Discriminatory Covenants Work Group developed a [publication](#) that details the various approaches to addressing discriminatory covenants in the public land records. The document also highlights the pros and cons of each method.





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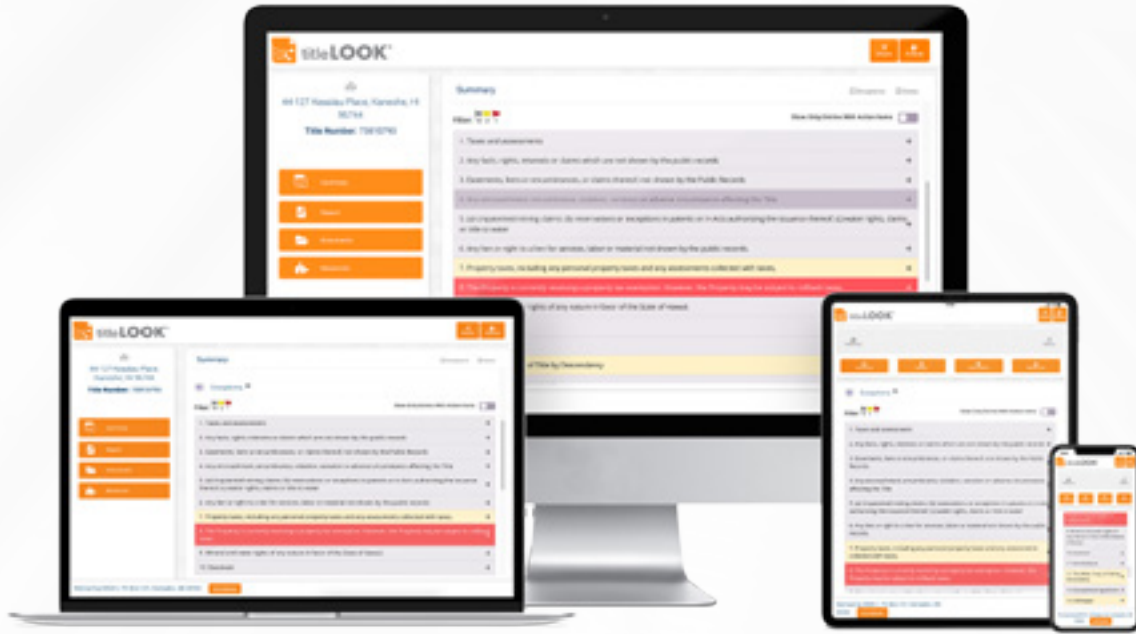
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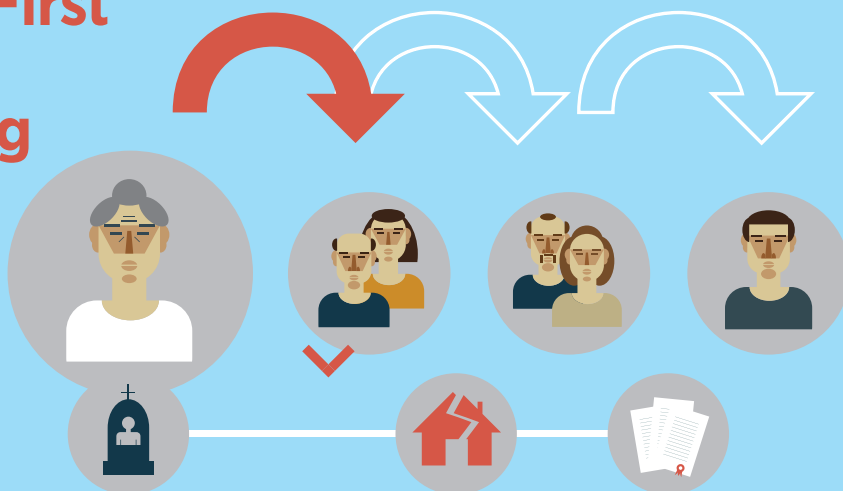


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# USDA Announces First Lenders for Heirs' Property Relending Program

## ALTA Work Group Discussing Ways Industry, Government Can Address Issue



**THE U.S. DEPARTMENT OF AGRICULTURE (USDA) ANNOUNCED** that Akiptan Inc., the Cherokee Nation Economic Development Trust Authority (CNEDTA) and the Shared Capital Cooperative have been approved or conditionally approved as intermediary lenders through the Heirs' Property Relending Program (HPRP).

Once HPRP loans with these lenders close, these lenders will help agricultural producers and landowners resolve heirs' land ownership and succession issues. Additionally, the USDA encourages more intermediary lenders, including cooperatives, credit unions and nonprofit organizations to apply. Currently, more than \$100 million of HPRP funding is available for these competitive loans.

Heirs' property is family land that has been passed down to descendants without a will or deed to prove ownership. Without proof of ownership, it may become difficult for heirs to obtain federal benefits for farms and could force partition sales by third parties. Heirs' property issues have long been a barrier for many producers and landowners to access USDA programs and services, and this relending program provides access to capital to help heirs find a resolution.

"Through this opportunity, heirs can formalize land ownership and succession issues, which have long prevented so many from accessing USDA programs and services," said Zach Ducheneaux, administrator of the USDA's Farm Service Agency (FSA).

"USDA is committed to revising policies to be more equitable and this program is an instrumental part of the effort to provide opportunities to bring and keep agricultural land in agriculture and allow producers nationwide to create generational wealth."

### Relending to Heirs

HPRP intermediary lenders will reloan funds to eligible heirs to resolve title issues by financing the purchase or consolidation of property interests and financing costs associated with a succession plan. This may also include costs and fees associated with buying out fractional interests of other heirs in jointly owned property to clear the title, as well as closing costs, appraisals, title searches, surveys, preparing documents, mediation and legal services.

### Who Is Eligible?

Intermediary lenders may make loans to heirs who:

- Are individuals or legal entities with authority to incur the debt and to resolve ownership and succession of a farm owned by multiple owners.
- Are family members or heirs-at-law related by blood or marriage to the previous owner of the property.
- Agree to complete a succession plan.

These are loans (not grants) and will need to be paid back at interest rates set by the lenders.

Heirs may not use loans for any land improvement, development purpose, acquisition or repair of buildings, acquisition of personal property, payment of operating costs, payment of finders' fees or similar costs.

### ALTA's Efforts

The ALTA State Legislative and Regulatory Action Committee Work Group meets regularly to discuss the various ways industry and government can address the issue of heirs' property.

The group is discussing questions like how to quantify heirs' property, how to better leverage estate planning tools and resources, as well as how to expand access to programs and services.

ALTA has endorsed the Uniform Partition of Heirs Property Act (UPHPA). UPHPA has now been enacted in 22 states and was introduced in nine additional states 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.

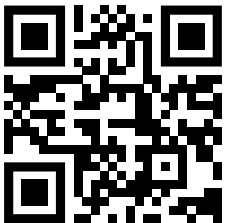
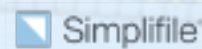
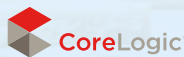


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# SURVEY:

## Consumers Believe Time to Close Should Be Shorter



Consumers are placing great value on speed across the mortgage process, but especially during closing, according to a survey conducted by Arizent.

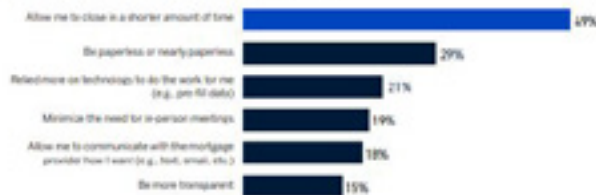
The survey showed three weeks is the upper limit of how long many consumers feel a mortgage transaction should take. Nearly three-fourths said they think the process should take no more than 21 days from initiation of the application to closing, with 64% indicating one to three weeks is a sufficient amount of time, and 10% saying it should occur in even less time.

The survey group consisted of 503 respondents who took out a new purchase mortgage and 511 participants who refinanced an existing loan within the previous 12 months. The respondents were spread evenly across baby boomers, Generation X and millennials.

The type of mortgage made little difference, with an equal share (64%) of purchase and refinance customers agreeing transactions should close within a three-week window. According to the survey, consumers going through the mortgage process for the first time with their particular type of transaction are even more likely to believe it should proceed more rapidly than those who had obtained a mortgage previously.

**Figure 3: Half of borrowers would have preferred to close in a shorter amount of time**

Factors that would have made a mortgage experience easier



Source: Arizent Future of Mortgage Lending survey, 2022  
Base: 1,018 respondents  
Question: In thinking about your most recent mortgage experience, what would have made it easier?

These expectations deviated from reality. According to ICE Mortgage Technology, in 2021 the average time to close a purchase was 51 days, while it took 49 days to close a refinance.

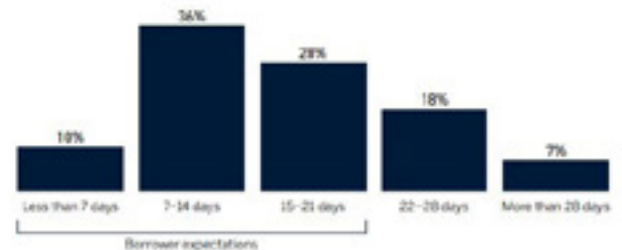
Overall, 49% of borrowers said faster closings would have resulted in a better experience for them. This far outpaced other factors, such as paperless transactions at 29% and enhanced technological efficiencies at 21%.

The Arizent survey showed that the younger the consumer, the more likely they are to expect to close in three weeks or less. Only 52% of Generation X respondents were satisfied with the amount of time their transactions took to close. This is a possible reflection

of those age groups growing up accustomed to a digital world where business decisions happen quickly and orders are frequently turned around with just a few taps of the keyboard. On the flip side, 64% of baby boomers said they are very satisfied with the amount of time their transactions took to close.

**Figure 5: Borrowers most commonly agree the mortgage process should take 1-3 weeks**

Borrower expectations on time to complete mortgage process



Source: Arizent Future of Mortgage Lending survey, 2022  
Base: 1,018 respondents  
Please note that the data may not total to 100% due to rounding.  
Question: Regardless of how long your mortgage origination process took, how long do you feel it should take to complete the mortgage process from the initial application to the closing of the loan or refinancing?

Much of the time involved in mortgage processing is baked into the process of a complicated, highly regulated transaction, with delays sometimes inevitable to ensure that all parties comprehend the detail of the transaction, according to Woody Fowles, vice president of operations services at Mphasis Digital Risk, a technology-based originations and compliance solutions provider.

The industry could increase satisfaction surrounding closing times by keeping customers better informed about the intricacies involved.

“There’s a lot of scrutiny around that to make sure the customers understand what they’re signing,” Fowles said. “You have to educate the first-time homebuyer a little bit. Part of their frustration is they don’t understand the regulations around what to do.”

For the most part, consumers are embracing mortgage technology at all stages of the loan process and are looking to streamline transmission of information sent to lenders if it results in faster closings. They also are willing to share and grant electronic access to personal identifiable information, despite the cyber risks.

“The lender of the future has to be nimble, has to automate, has to be able to anticipate,” said Matthew Moosariparambil, director of banking, insurance and capital markets at management consulting firm Guidehouse.

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## Fannie Mae Issues Guidance on Address Confidentiality Programs

For years, the title industry has taken efforts to protect Social Security numbers and other personal information of individuals involved in real estate transactions. Recent redaction measures are intended to shield the location and other personal information of individuals with recognized safety concerns from being accessible through documents contained in public records. While there is a need to shield protected classes with recognized privacy concerns, this must be addressed in a way that does not hinder the ability to complete transactions in a timely fashion.

In July, Fannie Mae updated its [Seller Guide](#) to include a requirement that sellers and servicers must comply with all applicable statutes in states that offer an Address Confidentiality Program, also called Safe at Home laws.

For a loan in which a borrower is enrolled in a state Address Confidentiality Program, the seller/servicer must:

- include both a property address and separate mailing address at loan delivery.
- report Special Feature Code (SFC) 877.
- for a loan that it services, complete the post-purchase adjustment process within five days of receiving notification

that a borrower has enrolled in, or has unenrolled in, one of these programs.

- provide notice of program enrollment and the borrower mailing address to any transferee servicer upon the transfer of servicing rights.



Sellers/servicers are encouraged to implement these policy changes immediately but must comply by Sept. 1, 2022. Currently, the post-purchase adjustment process for purposes of Address Confidentiality Programs only allows for the addition of the SFC. Until a future update occurs enabling the seller/servicer to include the legal substitute mailing address, you will be contacted by Fannie Mae to obtain the substitute mailing address

upon initiating the post-purchase adjustment process.

The Servicing Guide was updated July 13 to reflect the servicing transfer requirements.

ALTA and the Property Records Industry Association (PRIA) [published several documents](#) to aid members facing redaction legislation statutes in their states.

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## Knox-Precision Holdings Acquires Lenders Title

Knox-Precision Holdings LLC acquired Lenders Title Group from First Horizon Corp. Terms of the deal were not disclosed.

"Our vision is to build the largest and best independent title agency in the country," said Alex Gregor, Knox-Precision Holdings founder and managing partner. "One element of our plan involves buying world class title businesses, led by exceptional operators who share our belief in the merit of building a business where our employees feel valued, safe and enjoy abundant career growth opportunities. LTG also adds to our geographic footprint so that we are now super regional and well on our way to becoming national."

Lenders Title, which has been in business for over 100 years, operates in Arkansas, Louisiana and Tennessee. Beau Fast, president and CEO of Lenders Title, will join Knox-Precision Holding.



## Shaddock National Holdings Acquires Santa Fe Title

Shaddock National Holdings acquired Santa Fe Title Company, which was founded in 2014 and is based in Santa Fe, N.M. Steve Riemann will remain as president and continue to run the company after the purchase along with all current staff.

“We are thrilled to become a part of Shaddock National Holdings and its team of leading title companies,” Riemann said. “The independent title agents in America need a national alliance to keep them strong, protected and connected to the national strengths and resources. Shaddock National Holdings facilitates this objective, while maintaining the local branding and culture that has made us successful to this point. Bill Shaddock and Mike Rubin along with the Shaddock National Holdings team have been excellent to work with. Our local team just got a lot better, and we appreciate the opportunity to bring our strengths and success to their team as well.”

## Omni Title Acquires The Title Company

Omni Title LLC recently completed the acquisition of The Title Company, Ltd, which is based in Columbus, Ohio, and has conducted business for over 22 years. With the acquisition, Columbus-based Omni Title now has 15 team members throughout Ohio.

“Omni Title is excited about this next phase of its journey, now fortified by an even deeper bench of extremely talented title and escrow professionals who share our primary core value of having genuine care and concern for the well-being of our clients and team,” said Michael Sikora III, president of Omni Title.

## Fidelity Acquires AllFirst Title

Fidelity National Financial Inc. acquired AllFirst Title Insurance Agency and its various regional brands.

AllFirst and its portfolio of brands, including FirsTitle, Excel Title Group, Allegiance Title Company, Guaranty Title, Smith Brothers Abstract, Aggieldand Title Company and Guaranty Title New Mexico, provide services in Texas, Oklahoma, New Mexico and Arkansas.

“We are excited to bring AllFirst and its portfolio of strong regional brands into the FNF family of title companies to continue expanding our leadership position in the industry through our multiple brand strategy,” said Mike Nolan, CEO of Fidelity National Financial. “This is a significant acquisition of an elite, well-operated, fast growing group of title companies that brings management talent and immediate revenue to FNF in markets that further expand our national footprint. Luke Strawn, the entire talented AllFirst senior leadership team, and all 500+ AllFirst employees have done an incredible job growing a portfolio of title brands with regional strength, robust title services, title automation and data capabilities, and long-term growth potential – a perfect fit within FNF.”

The AllFirst portfolio of companies will continue to operate and service local and regional customers through their various brands. AllFirst senior management will continue to lead these brands. AllFirst CEO Luke Strawn will now report to Joe Grealish, president of Eastern Operations for Fidelity National Financial. Strawn will move into a regional management role, responsible for the AllFirst operations.

## Qualia Launches API for Companies to Scale Digital Title Capabilities

Qualia released an API to help companies scale their title operations by providing the ability to automatically connect internal software tools, integrate with commercial partners and analyze comprehensive performance data.

With Qualia API, businesses can automatically place and track title orders, as well as access comprehensive order, accounting and contact data on their files in order to build custom notifications and executive-level performance dashboards. API customers can use these capabilities to design custom client experiences as well as track performance, productivity, revenue, and pipeline across clients and settlement agency branches. These insights can then be used to identify areas for improvement operationally, visualize business trends over time when used with their BI tools and ensure CRM and accounting systems all stay in sync.

“Our mission at Qualia is to create a simple and secure journey to home ownership,” said Nate Baker, CEO at Qualia. “As part of that, we continue to develop technology that helps businesses engineer full end-to-end purchase and refinance experiences. The API makes it easy for businesses to expand without an expensive and timely investment in custom built technology.”

A set of pull and push API capabilities and a secure authorization framework enable title agents to connect internal systems for a more streamlined title and escrow operations infrastructure. For businesses without internal title operations, the API also enables direct, digital access to a national network of technology-enabled independent title agents.

“We think about Qualia as an extension

of the Redfin ecosystem and that's not possible without the Qualia API," said Mary Pappas, principal product manager at Redfin. "With the Qualia API, we don't have to spend tens of millions of dollars in R&D to build out ways to streamline our title & escrow experience. The Qualia platform makes it possible for us to package, market and let our customers have a cohesive experience that would not otherwise be possible as a set of discrete services."

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## First American Unveils Digital Platform for Title Agents

First American Title Insurance Co. launched a digital platform that combines automation and marketing tools, allowing the underwriter's policy-issuing title agents to offer valuable products and services directly to their customers via any computer or mobile device. In a transitioning market, title agents are looking for easy-to-implement, cost-effective digital platforms and tools that increase efficiency, strengthen customer engagement and enhance the real estate transaction experience.

"Our PRISM platform is another example of First American's leadership of the digital transformation of title and settlement," said Kevin Wall, president of First American Title's Agent and Lender Group. "By leveraging innovative digital technology and the company's industry-leading public records data, the PRISM platform delivers a more efficient, more convenient real estate transaction experience for our title agents and the lenders, real estate agents, buyers and sellers they serve."

The PRISM platform automates the personalized quote delivery and title ordering process, eliminating the need for lenders or real estate agents to call their title agent for a quote for title and

settlement fees or to order title. Through the PRISM platform, real estate agents can access co-branded or white-labeled seller net sheets, buyer estimates, refinance quotes, marketing materials and property reports, where permitted, that highlight the title agent's role, helping both the real estate agent and title agent establish relationships with home buyers and sellers earlier in the real estate transaction. According to First American, this can ultimately help the title agent secure more title orders.

"PRISM provides a branded digital platform that helps engage and support my lender and real estate agent customers as well as home buyers and sellers," said Chris Medina, director of sales at Navi Title Agency. "My customers can easily order and edit fee quotes on the fly 24/7, helping my people spend more time on the closings they have in their queue."

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## titleLOOK Introduces QC Alerts

titleLOOK released a new quality control (QC) feature that analyzes all title reports for specific phrases, exception types and customized clearance scores. The feature can also target sub-sections such as legal descriptions, notes or requirements. The alerts are delivered on-screen via titleLOOK reports, through cover pages of PDF/DOC reports, or via real-time email, text and API integration.

"Many clients want to check for specific phrases that get overlooked during the review stage," said Bill Boyington, CEO of Mainspring Services, the creators of titleLOOK. "We solved for that and went steps further by adding curative knowledge to the monitoring as well. The result is a first-of-its-kind alerting service for each report produced by an underwriter or agent."

These alerts are grouped into three

main categories: analysis, audit and action.

Analysis alerts are produced when specific criteria are present in the report. Client administrators set rules to search the entire report or sub-sections to identify individual exceptions, flags, tags, legal phrases, effort scores, etc. Examples include No Mortgages Found, Lack of Legal Access and Construction/Loss of Priority.

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## Network Transaction Solutions Launches RON Services in Texas

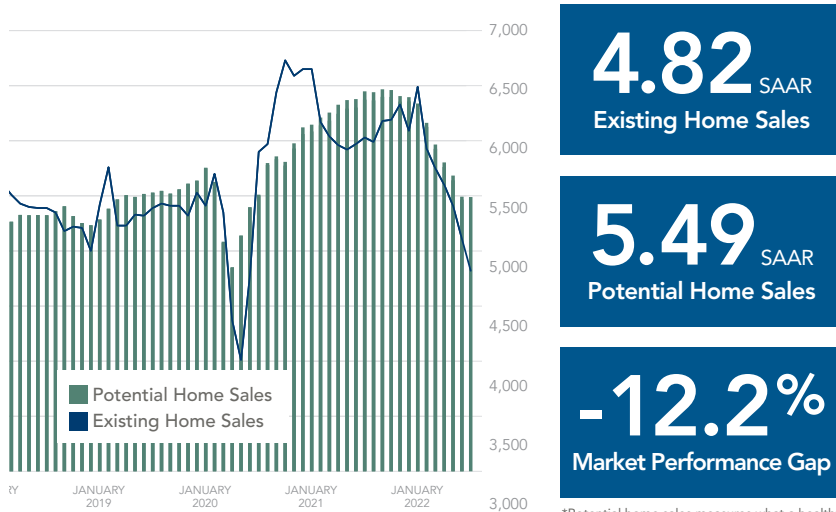
Network Transaction Solutions (NTS), a multi-state provider of title support services including remote online notary (RON) recently introduced its RON services in Texas. NTS has completed nearly 1,000 RON closings in Texas since entering that market in April. NTS provides its RON offerings with the assistance of the technology of Notarize.

"Customers want more streamlined, digital solutions, and we have significantly increased the number of RON transactions conducted by NTS in Texas in just a few months to meet those demands. The feedback is strong and demand is growing," said Andrea Somers, operations manager for NTS. "We're confident this is just the beginning, as the usage of online notarizations and e-closings by lenders and title agencies alike is only accelerating."

Somers further noted that RON activity is not only spiking in Texas, but Florida as well, where NTS has delivered RON services since March 2020. She observed that, in those two states combined, NTS has now facilitated nearly 10,000 RON closings.

# Housing Market Potential

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



\*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

July 2022

**\$376,889**  
House-Buying Power

**-24.1%**  
Year-Over-Year

## Where House-Buying Power is Strongest

Top States and Markets

<b>1</b> Massachusetts <b>\$537,579</b>	<b>1</b> San Jose, CA <b>\$770,034</b>
<b>3</b> New Jersey <b>\$535,740</b>	<b>2</b> San Francisco, CA <b>\$744,577</b>
<b>2</b> Maryland <b>\$532,821</b>	<b>3</b> Washington, DC <b>\$685,372</b>
<b>4</b> Hawaii <b>\$519,564</b>	<b>4</b> Boston, MA <b>\$604,584</b>
<b>5</b> California <b>\$502,748</b>	<b>5</b> Seattle, WA <b>\$541,089</b>

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

## Recent Integrations

- **SoftPro** released a new integration with **Doma Title Insurance Inc.** that allows agents to electronically order closing protection letters (CPLs) and policy jackets without duplicating data entry and without leaving their SoftPro environment.
- **Title iO**, a real estate title and settlement automation and analytics platform, recently integrated with **RBJ Software**. The partnership allows Title iO's signature GreenFolders office management product to integrate with RBJ's Evolution Escrow Processing software.
- **SoftPro** released a new integration with **Conestoga Title Insurance Co.** for generating CPLs, and commitments and policy jackets. SoftPro customers who are agents of Conestoga can issue CPLs and commitment and policy jackets within their SoftPro software which eliminates the need to leave the SoftPro platform and the need for rekeying of data and manually process items such as phone calls and emails.
- **AccuTitle**, the home of title management platforms TitleFusion, Landtech, Closers' Choice and TrackerPro, has announced expanded integrations with **Stewart Title** and **CATIC**. Clients using Landtech now have a new 2.5 version of Stewart's integration. The enhanced integration improves ease of use and streamlined workflows along with expanded capabilities to CPL, policy jackets and post policy endorsements (PPE). For the enhanced integration with CATIC, Landtech clients can now access Title Search functionality for their Florida transactions. This feature allows clients to order and receive title searches, commitments and supporting documents through the Landtech software.
- **SoftPro** released a new integration with **Real Res** for municipal lien searches and HOA estoppel letters.

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## Stewart Names President of NotaryCam



Julie Cwik

Stewart Information Services Corp. hired Brian Webster as the new president of NotaryCam. In this role, Webster will lead NotaryCam's strategic growth and focus on expanding the company's remote online notarization (RON) products and services, with an emphasis on increasing mortgage and real estate adoption. Before joining Stewart, Webster spent two and a half years with the Consumer Financial Protection Bureau (CFPB) where he was the executive sponsor of the e-closing project. He

has held numerous executive roles in the financial and mortgage lending sector, most recently as senior vice president of enterprise solutions at Freedom Mortgage Corp.

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## WFG Bolsters National Commercial Team



David Sallean

WFG National Title Insurance Co. has hired David Sallean as executive vice president of its national commercial title services division. In this newly created role, Sallean will lead the growth and expansion efforts for the national underwriter's national commercial business. Sallean has more than 33 years of experience in the title industry. Prior to joining WFG, he served in senior vice president roles in national commercial departments for two other underwriters. Earlier in his career, Sallean held CFO positions at two companies, as well as other industry leadership positions.

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## Stewart Bolsters National Commercial Services Underwriting Group

Stewart Title recently hired Wilhelmina Kightlinger as deputy chief underwriting counsel for its national commercial services group. Prior to joining Stewart, Kightlinger spent 13 years at Old Republic Title, most recently as general counsel for the company's national commercial title services division.

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## Proper Title Names Senior Underwriting Counsel

Chicago-based Proper Title LLC recently hired Julie Cwik as senior underwriting counsel. In this role, Cwik will assume the responsibilities of Proper Title's Charity Murow, who has been promoted to senior underwriting manager and counsel. Murow will manage the underwriting team and focus on commercial transactions. Before joining Proper Title, Cwik was a partner with Morreale Brady Malone & Cwik PC. She joined the law firm as an associate attorney in 2005 and became a partner in 2016.

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## WFG Promotes SVP for Southwest, Rocky Mountain and Western Regions

WFG National Title Insurance Co. (WFG) promoted Suzanne Tinsley to senior vice president of the company's Southwest, Western and Rocky Mountain regions. Tinsley, who was previously responsible for running the daily agency operations in Arkansas, Colorado, New Mexico, Oklahoma and Texas as Southwest regional manager, will now expand her role to include leadership of agency operations for all three company regions. Tinsley began her career in the real estate industry in 2001, transitioning from the oil and gas industry after 9/11.

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## TRG Appoints Midwest Underwriting Counsel

Title Resources Group (TRG) named Cullen Marshall as Midwest underwriting counsel to support the company's expanding market reach in the region. Marshall's industry experience includes serving as division counsel. He also acted as an in-house counsel to a direct operation, providing guidance to title and escrow departments. Prior to entering the title industry, Marshall worked in a private practice as an associate attorney, focusing on real estate transactions and business entity formations.



Cullen Marshall



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Marcus Hunt



Patrick Smith



Wayne Stanley

## CFPB Draws Criticism From Many

### EARLIER THIS YEAR, THE CONSUMER FINANCIAL PROTECTION BUREAU (CFPB) ISSUED

a request for information (RFI) on fees imposed by providers of consumer financial product and services. Within the eight-page request for information, the CFPB specifically mentions title insurance and closing costs, noting that these fees and others “can all price a homeowner out of a home.”

ALTA immediately submitted a letter pointing out that the association worked closely with the bureau during the development and implementation of the TILTA-RESPA Integrated Disclosures, which set strict rules for the way the industry’s fees are disclosed to consumers.

This is one of the reasons we are troubled by the CFPB’s characterization of title and closing costs as “junk fees.” ALTA will continue to engage with the bureau to explain how the industry is comprehensively regulated by each state’s department of insurance, the CFPB through RESPA and, where applicable, state bar/supreme court rules.

In addition to ALTA’s letter, the CFPB and its director, Rohit Chopra, continue to receive criticism from Capitol Hill and many other groups.

Senate Republicans are questioning how financial regulators—including the CFPB—exercise their power, potentially setting the stage for stepped-up oversight should the GOP take control of one or both houses of Congress.

In a September letter to CFPB Director Rohit Chopra, 12 GOP lawmakers, led by Senate Banking Committee Ranking Member Pat Toomey (R-Pa.), expressed concern that under Chopra’s leadership the agency has “returned to its Obama-era roots as a lawless and unaccountable agency.”

“The bureau has adopted an arrogant regulatory ethos: the CFPB can do whatever it wants,” the Republicans said, criticizing Chopra’s pugilistic style and aggressive public pressure on markets.

They accused the CFPB of launching “a relentless smear campaign” against banks offering overdraft protection. “Charging fees that customers chose to pay should not be disturbing or illegal, and yet, the CFPB appears to have developed a particular disdain for banks charging their customers for services, pejoratively calling overdraft protection ‘junk fees.’”

On Sept. 20, top Republicans on the House Financial Services Committee and the House Oversight Committee wrote a letter to Chopra and Securities and Exchange Commission (SEC) Chair Gary Gensler requesting explanations for a suite of their respective agencies’ actions.

“Since becoming director of the Consumer Financial Protection Bureau,” they wrote, “you have undertaken a number of so-called ‘initiatives’ that circumvent not only congressional intent, but the Administrative Procedure Act.”

Meanwhile, on Sept. 28, business groups including the U.S. Chamber of Commerce and American Bankers Association filed a lawsuit against Chopra, citing abuse of statutory authority. The lawsuit was filed in the U.S. District Court for the Eastern District of Texas.



**DAN WOLD**  
ALTA past president

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+

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