

# TITLE News

JULY 2023

AMERICAN LAND TITLE ASSOCIATION



## Market Forecast 'Murky'

Lack of Inventory, High Rates  
Keep Clamps on Real Estate Deals

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DON'T MISS THIS MONTH'S  
DIGITAL ISSUE OF

# TITLENews

The digital edition of **TITLENews** includes a webinar recording that provides key takeaways from the latest FBI fraud report, the latest wire fraud trends including seller impersonation, the forecast for the future and how you can keep your title business protected..

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# TITLENews

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## Be a Goldfish

### IN A WORLD OFTEN FILLED WITH CYNICISM AND NEGATIVITY,



**JEREMY YOHE**

ALTA vice president of communications

the character Ted Lasso, played by Jason Sudeikis, became a beacon of positivity. "Ted Lasso," a TV series that recently concluded a three-year run, follows the journey of an American football coach who is unexpectedly hired to lead a struggling English football (soccer) team. Ted Lasso's unique approach to coaching not only transforms the team's performance on the field but also teaches invaluable lessons about building a positive culture.

One of the key aspects of Ted Lasso's coaching philosophy is his unwavering positivity. From the moment he steps foot into the AFC Richmond locker room, Ted Lasso brings an infectious optimism that permeates throughout the team. His positive attitude is not a mere facade but a genuine belief in the power of encouragement, support and kindness.

One of the standout qualities of Ted Lasso's character is his unwavering resilience in the face of adversity. He teaches his players to embrace challenges, learn from failures and maintain a growth mindset. Instead of dwelling on setbacks, Ted encourages his team to see them as opportunities for improvement and personal growth.

Ted Lasso's leadership style is centered around empowering his players. He believes in giving them autonomy and trust, allowing them to take ownership of their actions and decisions. Ted provides guidance and support when needed but ultimately empowers the team members to become leaders themselves. This approach not only fosters personal growth but also creates a sense of accountability and ownership within the team.

Another crucial aspect of building a positive culture highlighted in the show is the emphasis on mental health. The show delves into the personal struggles faced by the characters, portraying mental health challenges with empathy and compassion. Ted promotes open conversations about mental well-being and encourages seeking support when needed. By addressing mental health, Ted helps create a supportive and understanding culture that extends beyond the sports arena.

Ted Lasso serves as a powerful reminder of the impact a positive culture can have on any organization's performance and overall well-being. Through his unwavering positivity, empathy, and empowering leadership, he transforms the AFC Richmond team, showing that success is not just about winning games but about building relationships, promoting personal growth, and fostering a supportive environment.

The lessons from Ted Lasso can be applied to various aspects of life, be it sports teams or an office in the title industry. By embracing a positive mindset, cultivating empathy and empowering others, we can create cultures that inspire, uplift and bring out the best in everyone involved. As Ted Lasso himself says, "Be a goldfish!"—reminding us to let go of past mistakes, embrace optimism and swim toward a brighter future.

## | Get Ready to Network at ALTA ONE

Your mission—should you choose to accept it—is to head to ALTA ONE in Colorado Springs, Colo., and network in person with your friends, coworkers and peers. Don't be the only one missing out on the excitement this year: We may have a few secrets to reveal. Be sure to get there in time for our opening events on Oct. 10, including the First-time Attendee and New Member Mixer followed by the Opening Party and Prize Kickoff in Market ONE, sponsored by SoftPro.



**OCTOBER 10-13, 2023**  
**The Broadmoor**  
**Colorado Springs, CO**

With happy hours in Market ONE—the ALTA Good Deeds Foundation event, the Commercial Network Happy Hour, the TIPAC event, the #SweetEndings dessert fest and ALTA Unplugged, there is no shortage of opportunities for you make connections and build relationships.

At ALTA ONE, you'll learn how to protect the title insurance

industry from outside forces. Between the re-emergence of title insurance alternatives, the GSEs' mission creep and current economic conditions, it feels like the title industry is in the middle of a high-wire act. Now it's time to light the fuse and flip the switch: ALTA ONE is the perfect place to discover

big, innovative ideas that will help us safeguard our customers and uncover a path forward for our businesses.

If you plan to join us at the gorgeous [Broadmoor](#) resort, register today to get the Early Bird discount. Don't forget: Through Aug. 13, you can receive \$200 off your registration! (Price as listed on the website; no code needed.)

Contact [Paul Martin](#) regarding sponsorship and vendor opportunities.

[Click here](#) to register.

## | Apply for an ALTA Good Deeds Foundation Grant

Do you support a nonprofit organization that could use a boost? Apply for a grant on the nonprofit's behalf from the ALTA Good Deeds Foundation. The deadline for grant applications is July 31. Applicants will be notified of all decisions in September.

As a land title insurance professional, you can apply for a grant on behalf of recognized 501(c)(3) organizations that you support either financially or through volunteer efforts. The number and amount of grants awarded each year will vary. You do not need to be an ALTA member to apply.

To date, the foundation has awarded \$724,000 to 123 community charities in 39 states and the District of Columbia. If you applied for a grant in prior cycles but your organization wasn't awarded a grant, you can apply again. Highlight your involvement with the non-profit organization in the application.

Eligible organizations must align with the foundation's mission: "Good deeds grow communities. The ALTA Good Deeds 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 and nonpartisan and focused on benefiting local communities.

Preference will be given to housing-related charities and those that jump in to help during times of national crisis. For more information, see [the FAQs](#).

[Click here](#) to apply.

AMERICAN LAND TITLE ASSOCIATION





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- Sleek, clean interface for quick and easy access to order details
- App users can customize their view to display different levels of detail and sort orders by open date, closing date, milestones, and more
- Your ClosingsLIVE orders can be branded for your business for more marketing visibility

For more information, visit [softprocorp.com/closingslive](https://softprocorp.com/closingslive) or contact SoftPro Sales at 800-848-0143 or [sales@softprocorp.com](mailto:sales@softprocorp.com)

## | Take ALTA's Operations Survey

ALTA is pleased to present the new [Title Agents and Abstracters Operations Survey](#). The survey allows agents to benchmark their company's operations against others in the title industry. This tool, made possible by Qualia, was created to measure exactly what title agents, abstracters and underwriter direct operations do—and how they do it.

Benchmarking data has been used to:

- Increase revenue
- Highlight business strengths and identify areas of improvement
- Increase employee productivity and morale
- Improve internal processes and procedures
- Increase customer satisfaction
- Reduce inefficiencies
- Create a competitive advantage
- Measure quality, performance and growth

To fill out the Operations Survey, first determine whether you will be completing the analysis at the headquarters level or for a specific location. Next, check out our [User Guide](#), [FAQs](#) and [Survey Questions](#) to see what kind of information you will need to submit and answer any questions. Finally, gather your data from 2022 and get started!

The survey is hosted on a secure platform. All responses are anonymous. No one other than you or your company designee will have access to your company-specific information. Aggregated industry results will be available once the participation threshold is met to ensure anonymity in the responses.

[Complete](#) the survey before July 28 and be entered to win a free ALTA ONE or ALTA SPRINGBOARD registration. [See terms and conditions](#).

Send questions to [research@alta.org](mailto:research@alta.org).

## | 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: 43
- Title Agents: 21
- New Associate Members: 7
- New Attorney Members: 9
- State With the Most, New Members: Florida with 9
- Total Members: 5,823

### ALTA 2023 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 2023, TIPAC raised \$305,374 from 370 people. In addition, \$149,000 from 18 companies has been pledged to the TIPAC Education Fund.

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

# CALENDAR

## 2023 ALTA CONFERENCES

### ALTA ONE

October 10-13  
Colorado Springs, Co.

## STATE CONVENTIONS

### ILLINOIS

Aug. 2-3  
Springfield, Ill.

### KANSAS

Aug. 3-5  
Mulvane, Kan.

### PACIFIC NORTHWEST

Aug. 10-12  
Coeur d'Alene, Idaho

### MINNESOTA

Aug. 11-12  
Alexandria, Minn.

### ARIZONA

Aug. 13-15  
Tucson, Ariz.

### NEW YORK

Aug. 20-23  
Manchester, Vt.





# LET'S TALK ABOUT 2023 AND HOW YOUR NEEDS HAVE CHANGED

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2023 is halfway done. Whether that brings you joy or anxiety – it's a simple fact, and the FNF Family of Companies is here for our agents to lean on all year long. Are you on a good path to achieve your 2023 goals? Great. Rely on our expertise and resources so you can keep on keeping on. Need a push forward? Your local reps are here to provide that, too.

Reach out to us today, and let's talk. Whether your needs have changed or you simply need encouragement and a sounding board, our teams are here for you. Together, we'll make 2023 a year to remember for all the right reasons.



[NATIONALAGENCY.FNF.COM](https://nationalagency.fnf.com)

A blurred background image of a desk setup. In the foreground, a white spiral-bound desk calendar stands upright, displaying the year '2023' in large black numbers. Behind it, a black calculator and a white computer keyboard are visible, all slightly out of focus.

2023

## CURRENT HOUSING MARKET DYNAMICS

continue to be fueled by the lack of existing homes available for sale, a trend that did not improve during the spring homebuying season, when more homes are typically put on the market. This has supported a return to home price growth in recent months and continued to boost new home construction.

According to commentary from Fannie Mae, mixed data has painted a muddled picture of macroeconomic conditions in recent months, though a recession remains the most likely outcome of the rapid tightening of monetary policy and late-stage business cycle dynamics.

“Core inflation remains sticky, having not fallen as rapidly as other price measures, creating upside risk to the Fed funds rate, as noted in the Federal Reserve’s Summary of Economic Projections, and making it likely in our view that it maintains a restrictive posture for longer than most market participants initially anticipated,” said Doug Duncan, Fannie Mae’s chief economist. “Meanwhile, housing prices continue to show stronger growth than what was previously expected given the suddenness and significant magnitude of mortgage rate increases. Housing’s performance is a testimony to the strength of demographic-related demand in the face of Baby Boomers aging in place and Gen-Xers locking in historically low rates, both of which have helped keep housing supply at historically low levels. We do expect housing will be supportive of the overall economy as it exits the modest recession.”

Despite headwinds facing the housing market, the decision to buy and sell is more than just a financial calculation. First American Chief Economist Mark Fleming said existing homeowners may

choose to sell for lifestyle reasons, even if it means losing their low mortgage rate. Additionally, 42% of homeowners own their home free and clear, so they are not deterred by higher mortgage rates.

“Existing homeowners are sitting on near historic levels of equity,” Fleming said. “For some of those equity-rich homeowners, moving and taking on a higher interest rate may not hinder their decision to sell—especially if they move to a more affordable place. Yet, in a higher mortgage rate environment where existing homeowners stay put and limit the supply of homes for sale, housing market potential will remain constrained. As a result, the new normal for existing-home sales will be lower than during the pandemic boom years.”

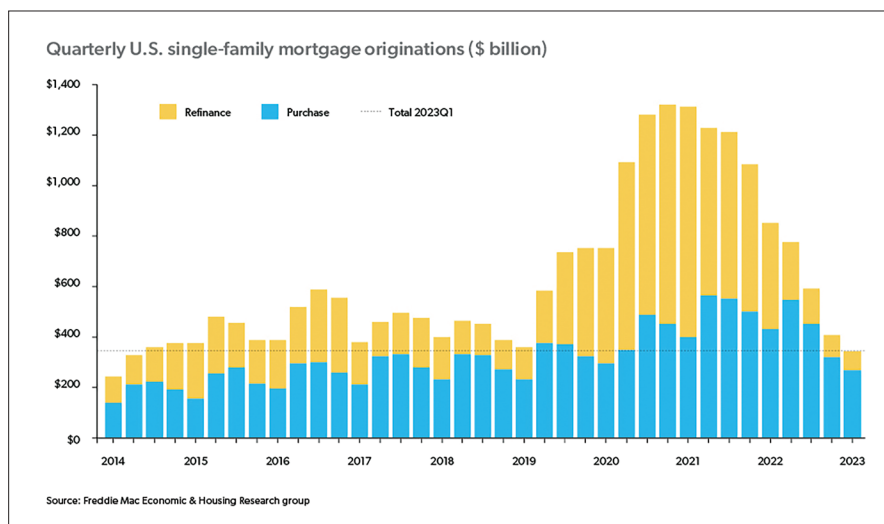
The primary factor limiting housing market potential is existing homeowners staying put, according to Fleming. Traditionally, existing homes make up nearly 90% of the total inventory of homes for sale nationally. Since the start of the pandemic, existing homes have made up on average 75% of all homes for sale.

“You can’t buy what’s not for sale,” Fleming said.

The annual State of the Nation’s Housing report from the Harvard Joint Center for Housing Study (JCHS) highlights the growing housing affordability crisis, despite a slowdown in housing prices.

“Rent growth slowed over the past year, and home prices declined in a number of areas,” said Daniel McCue, a JCHS senior research associate. “Nonetheless, housing costs remain well above pre-pandemic levels thanks to the substantial increases over the last few years.”

McCue noted that although home prices grew 1%, compared to 21% in 2022,



*Lack of Inventory, High Rates Keep Clamps on Real Estate Deals*

# Market Forecast

By Jeremy Yohe



they are still nearly 40% over pre-pandemic prices. Rent growth followed a similar pattern, with 4.5% growth in 2023 compared to 15% in 2022, but up 24% since the pandemic.

Higher interest rates have also eroded housing affordability in the past year, with payments on the median-priced home increasing from \$2,500 to \$3,000. As a result, mortgages originated to first-time homebuyers dropped 22% in 2022, including a 40% year-over-year drop in the fourth quarter.

Inventory has also had an impact on home prices, as single-family housing starts dropped 10.8% last year. Although multifamily construction has remained strong, the JCHS report indicates that rising vacancy rates, along with higher interest rates and tighter lending standards, suggest a forthcoming slowdown in multifamily construction.

National Association of Home Builders (NAHB) Chief Economist Robert Dietz highlighted the key factors contributing to these issues.

“Shelter cost growth is now the leading source of inflation, and such costs can only be tamed by building more affordable, attainable housing—for sale, for rent, multifamily and single-family,” he stated. “By addressing supply chain issues, the skilled labor shortage and reducing or eliminating inefficient regulatory policies such as exclusionary zoning, policymakers can play an important and much-needed role in the fight against inflation.”

### Title Premium Volume

Tracking with the decline in origination activity, title insurance premium volume decreased 43% to \$3.37 billion from the first quarter of 2023 versus the same period a year ago. On a state-by-state basis, all 50 states, plus the District of Columbia, showed first-quarter 2023 written premiums decreasing from Q1 2022. Eight states were down over 50%. As is the case when the market tightens, claims paid by the industry are starting to increase. The industry paid \$162.7 million in claims during the first three months of 2023. This was up from \$132.5 during the same period a year ago.

“Results of this quarter’s market share analysis reflect the continuing contraction of the housing market, which remains impacted by higher interest rates, lack of supply and existing homeowners staying put,” said Diane Tomb, ALTA’s chief executive officer.

### Existing Home Sales

Existing-home sales marginally increased in May, according to the National Association of Realtors. Sales were mixed among the four major U.S. regions, with the South and West posting improvements and the Northeast and Midwest experiencing pullbacks. All four regions experienced year-over-year sales declines.

Total existing-home sales—completed transactions that include single-family homes, townhomes, condominiums and co-ops—rose 0.2% from April to a seasonally adjusted annual rate of 4.30 million in May.

Meanwhile, year-over-year sales dropped 20.4%—down from 5.40 million in May 2022.

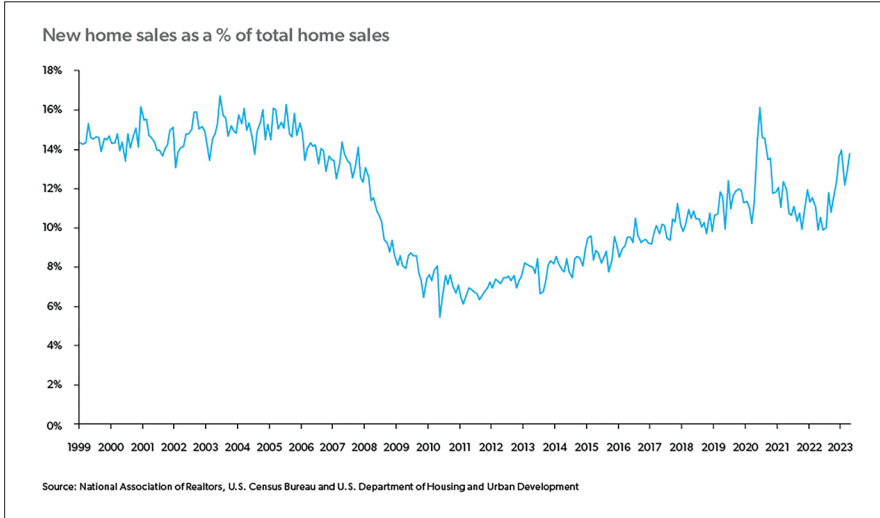
Total housing inventory registered at the end of May was 1.08 million units, up 3.8% from April but down 6.1% from one year ago (when the total inventory was 1.15 million). Unsold inventory sits at a 3.0-month supply at the current sales pace, up from 2.9 months in April and 2.6 months in May 2022.

Existing-home sales in the Northeast declined 2.0% from April to an annual rate of 500,000 in May, down 25.4% from May 2022. In the Midwest, existing-home sales faded 2.9% from one month ago to an annual rate of 990,000 in May, decreasing 20.8% from the previous year. Existing-home sales in the South expanded 1.5% from April to an annual rate of 2.02 million in May, sliding 16.5% from the prior year. In the West, existing-home sales rose 2.6% from the previous month to an annual rate of 790,000 in May, down 25.5% from one year ago.

The median existing-home price for all housing types in May was \$396,100, a decline of 3.1% from May 2022 (\$408,600). Prices grew in the Northeast and Midwest but fell in the South and West.

First-time buyers were responsible for 28% of sales in May, down from 29% in April but up from 27% in May 2022. All-cash sales accounted for 25% of transactions in May, down from 28% in April and identical to one year ago.





Individual investors or second-home buyers, who make up many cash sales, purchased 15% of homes in May, down from 17% in April and 16% the previous year.

“Available inventory strongly impacts home sales, too,” said NAR Chief Economist Lawrence Yun. “Newly constructed homes are selling at a pace reminiscent of pre-pandemic times because of abundant inventory in that sector. However, existing-home sales activity is down sizably due to the current supply being roughly half the level of 2019.”

## New Home Sales

A lack of existing inventory coupled with solid consumer demand helped to boost new home sales in May to their highest level since February 2022.

Sales of newly built, single-family homes in May increased 12.2% to a 763,000 seasonally adjusted annual rate, according to the U.S. Department of Housing and Urban Development and the U.S. Census Bureau.

“The lack of resale homes available for sale, at just a three months’ supply, is supporting demand for newly built homes,” said NAHB Chief Economist Robert Dietz. “New home inventory was 31% of total inventory in May. Historically, it is typically 10 to 15%. Further, the pace of resales is down 20% from a year ago, while the rate of new home sales is up 20% from a year ago.”

New, single-family home inventory in May was 428,000, down 2.9% compared to a year ago. This is down to a more balanced

6.7 months’ supply at the current building pace, despite tight existing home supply conditions. A measure near a 6 months’ supply is considered balanced.

The median new home sale price in May was \$416,300, down 7.6% compared to a year ago.

Regionally, on a year-to-date basis, new home sales are up 0.8% in the Northeast and 1.6% in the South. New home sales are down 2.5% in the Midwest and 20.7% in the affordability-challenged West.

## Commercial

Total commercial and multifamily mortgage borrowing and lending is expected to fall to \$654 billion this year, a 20% decline from \$816 billion in 2022, according to an updated MBA forecast.

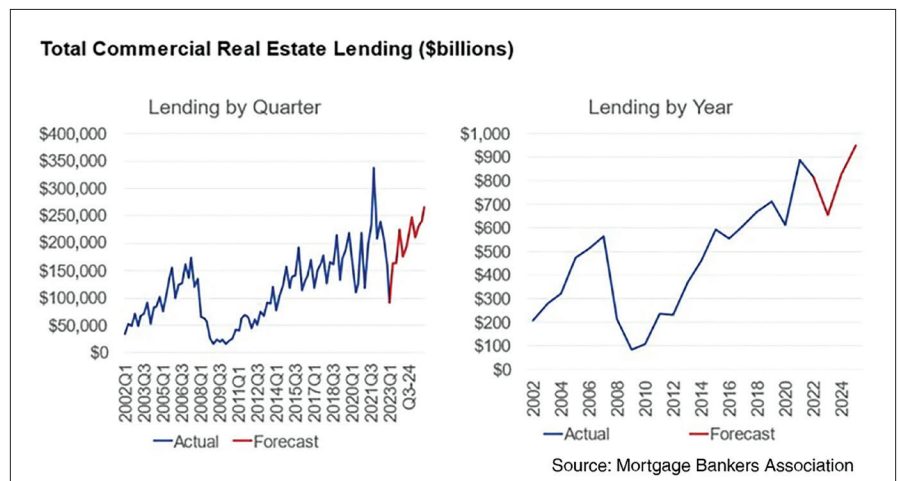
Multifamily lending alone is expected

to drop to \$375 billion this year—a 14% decline from last year’s expected total of \$437 billion. The MBA anticipates borrowing and lending will rebound in 2024 to \$829 billion in total commercial real estate lending, with \$456 billion of that total in multifamily lending.

“Higher interest rates, uncertainty about property values, and questions about the outlook for the cash flows of some properties led to a slowdown in commercial real estate transactions and financing beginning in the middle of 2022,” said Jamie Woodwell, MBA head of commercial real estate research. “That slowdown is likely to persist through much of this year as investors, lenders and others look for greater transparency into the markets. We expect maturing loans to begin to break the logjam and provide greater clarity as this year goes on. However, it may take until 2025 for volumes to get back to previous years’ levels.”

To help make more multifamily loans eligible for standard underwriting, the Federal Housing Administration (FHA) in July increased the large loan limit from \$75 million to \$120 million. This is the first increase since 2014.

“We know that borrowers are contending with the dual challenges of increased development costs and meeting the nation’s dire need for more rental housing,” said FHA Commissioner Julia Gordon. “Anything we can do to prudently alleviate extra steps in obtaining FHA insurance will help all of us meet the housing supply challenges before us.”



## Georgia Supreme Court Holds Golf Course Easement Isn't a 'Gimme'

**CITATION:** *WS CE Resort Owner, LLC v. Holland*, Supreme Court of Georgia, February 21, 2023, 2023 Ga. LEXIS 45

**FACTS:** The homeowners purchased lots in the Manor Homes subdivision located adjacent to a par-3 golf course. The homeowners testified that the golf course was an essential part of their decision to purchase at that location and that they paid a premium for their lot sites due to its proximity to the course. Because the golf course was not profitable, the resort owner applied to rezone the course to enable its conversion to a residential development. After the rezoning was granted, the homeowners sued for a declaratory judgment that the use of the property as a golf course could not be eliminated and the course could not be converted to residential or any use other than a golf course. The trial court granted summary judgment to the homeowners finding that they had established an implied easement that required the resort owner to keep the par 3-course operating. The appellate court affirmed on the ground that the lot owners acquired an easement in the golf course based only on a showing that the lot was purchased with reference to a recorded subdivision plat that depicted the course adjacent to the subdivision and paid a premium for the lot's proximity to the course.

**HOLDING:** The Georgia Supreme Court held that easements in basic features like streets, parks and lakes that are integral parts of a unified subdivision plan, the scope of which can be ascertained

with reasonable certainty for their mere designation on the plat, can be granted by such designation plus sale of lots with reference to the plat. Golf courses do not fall into the limited set of features for which a plat designation alone presumptively demonstrates the clear intent needed to recognize an easement in those features. Instead, the necessary intent must be demonstrated case-by-case through evidence based in the deed and plat as a whole. The inquiry should be whether the evidence, taken as a whole, demonstrates a clear intent to grant an easement in the property in question.

**IMPORTANCE TO THE TITLE INDUSTRY:** In recognizing an easement by subdivision plat, the title examiner must view the deed and the plat as a whole. Evidence from outside the plat and deed should not, as a general matter, be considered in determining whether an easement is created by the sale of the lot with reference to a subdivision plat rather than with express language in a deed. Thus, to be safe, when a buyer wants to ensure access to special features of the subdivision, there should be an express easement in the deed.

**GLORIA TISON**, general counsel for Kotner Title & Abstract LLC, can be reached at [gtison@legencebank.com](mailto:gtison@legencebank.com).

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# ALABAMA, IOWA, GEORGIA JOIN LIST OF STATES BANNING UNFAIR REAL ESTATE FEE AGREEMENTS



**A**labama, Iowa and Georgia joined a growing list of states to pass legislation protecting homeowners from the predatory practice of filing of unfair real estate fee agreements in property records, known as Non-Title Record Agreements for Personal Services (NTRAPS).

NTRAPS have been recorded in property records since 2018. The practice preys upon homeowners, offering small cash incentives in exchange for decades-long contracts for the exclusive rights to sell an owner's property. Submitting NTRAPS for inclusion in property records characterized as liens, covenants, encumbrances or security interests in exchange for money creates impediments and increases the cost and complexity of transferring or financing real estate in the future.

The legislation passed in Alabama and Iowa follows a [model bill](#) ALTA helped draft with input from AARP and other national stakeholders. The model bill created a blueprint for states wishing to provide a remedy for existing NTRAPS while also discouraging future unfair and deceptive practices.

"The property rights of American homebuyers must be protected," said Elizabeth Blosser, ALTA's vice president of government affairs. "A home often is a consumer's largest investment, and the best way to support the certainty of landownership is through public policy. We have to ensure there are no unreasonable restraints on a homebuyer's future ability to sell or refinance their property due to unwarranted transactional costs."

SB 228 in Alabama and House File (HF) 475 in Iowa share the objective of similar bills introduced across the country to provide a remedy for existing NTRAPS while also discouraging these unfair practices impacting homeowners.

"The Southeast Land Title Association applauds the passage of SB 228 protecting Alabama homeowners against harmful unfair service agreements," said Price Evans, SLTA Alabama governmental affairs chair. "In collaboration with the Alabama Association of Realtors, we commend the legislature in prohibiting these deceptive and predatory practices"

ILTA President Sally Hertel added, "The consumer protections contained in HF 475 are important for all Iowans. We appreciate the hard work of the Iowa Association of Realtors, Rep. Carter Nordman and Sen. Scott Webster in passing this legislation"

Alabama's law goes into effect Aug. 1, 2023, while Iowa's went into effect July 1, 2023.

The new laws in Alabama and Iowa will:

- Make NTRAPS unenforceable by law.
- Restrict and prohibit the recording of NTRAPS in property records.
- Create penalties if NTRAPS are recorded in property records.
- Provide for the removal of NTRAPS from property records and recovery of damages.

While Georgia's legislation doesn't follow the model bill, Senate Bill 90 makes NTRAPS unenforceable by law.

"Georgia consumers have won a big victory against predatory practices designed to siphon off the equity in their homes," said Deborah S. Bailey, managing member of Bailey Helms Legal LLC and SLTA secretary and co-chair of the Georgia Governmental Affairs Committee. "We are pleased the Georgia legislature has taken action to protect these consumers."

Other states to pass versions of NTRAPS bills include Colorado, Florida, Idaho, Maryland, North Dakota, Tennessee, Utah and Washington. AARP has worked closely with ALTA and other groups to get state bills passed.

"This follows our advocacy efforts we have undertaken in collaboration with ALTA in other states, and we are expecting and hoping to work on similar legislative solutions in other states in helping homeowners against such predatory housing practices," said AARP Government Affairs Director Samar Jha.



# Companies Unveil Solutions to Help Thwart Seller Impersonation

**CERTIFID AND CLOSINGLOCK EACH LAUNCHED NEW IDENTITY VERIFICATION SOLUTIONS** to help title agencies and real estate firms combat the growing threat of seller impersonation fraud.

The solutions are aimed at addressing an alarming increase in seller impersonation scams involving vacant land. The real estate industry overall continues to be a top target for fraud, according to the Financial Crimes Enforcement Network (FinCEN). Vacant lot scams in particular have been fueled by a downturn in existing home sales paired with an increase in vacant land prices, as noted by the National Association of Realtors (NAR).

“This latest increase in seller impersonation scams coincides with the adoption of virtual closings and the ongoing acceleration in cyber fraud activity,” said Tyler Adams, CEO of CertifID. “With a majority of U.S. states seeing a net increase in vacant land sales, the industry has to respond by upgrading its payments fraud protection capabilities.”

CertifID’s solution includes the use of device verification, multi-factor authentication and knowledge-based authentication to triangulate and verify the identities of sellers.

Here’s how it works:

- At the beginning of the closing process, the title company works with the listing real estate agent to initiate a request for seller information through CertifID.
- CertifID then performs a series of security checks that assess the risk of fraud.
- If CertifID determines a high risk of fraud, a request for additional proof of ownership from the seller is made.
- Any change in seller parties or payment details should trigger an additional request to re-verify identity before closing funds are sent.

The solution also includes wire fraud insurance of up to \$1 million per transaction for sellers who are verified through the solution.

“Most of our transactions are with remote sellers, so it’s nearly impossible for me to verify identity in person,” said Christian Ross, president of Ross Law and Ross Title.

Closinglock’s solution includes the ability to identify fake driver’s licenses, which is the most common method used by fraudsters in seller impersonation fraud.

This new solution is a significant improvement over antiquated methods like knowledge-based authentication (KBA). According to the National Institute of Standards and Technology (NIST), “the ease with which an attacker can discover the answers to many KBA questions ... cause KBA to have an unacceptably high risk of successful use by an attacker.”

“As KBA is obsoleted in this new digital market due to targeted spoofing, AI, and web and social media scraping, our team engineered a solution that quickly and easily verifies identity using modern technologies,” said Andy White, Closinglock’s CEO and co-founder.

Since Closinglock closely follows the NIST guidelines, it worked to utilize more stringent methods to fight fraud. Closinglock reported its solution is more secure than KBA because it uses a variety of methods to verify the identity of a user, which makes it much more difficult for scammers to bypass the verification process.

“We believe that this new solution is a game-changer for the real estate industry,” White said. “It will help to protect our customers from fraud and ensure that their transactions are safe and secure.”

## | ALTA Insights: The State of Wire Fraud in the Title Industry

# SELLER IMPERSONATION FRAUD IN REAL ESTATE



**FRAUDSTERS** are impersonating property owners to illegally sell commercial or residential property. Sophisticated fraudsters are using the real property owner's Social Security and driver's license numbers in the transaction, as well as legitimate notary credentials, which may be applied without the notary's knowledge.



Fraudsters prefer to use email and text messages to communicate, allowing them to mask themselves and commit crime from anywhere.

Due to the types of property being targeted, it can take months or years for the actual property owner to discover the fraud. Property monitoring services offered by county recorder's offices are helpful, especially if the fraud is discovered prior to the transfer of money.

Where approved by state regulators, consumers can purchase the American Land Title Association (ALTA) Homeowner's Policy of Title Insurance for additional fraud protection.

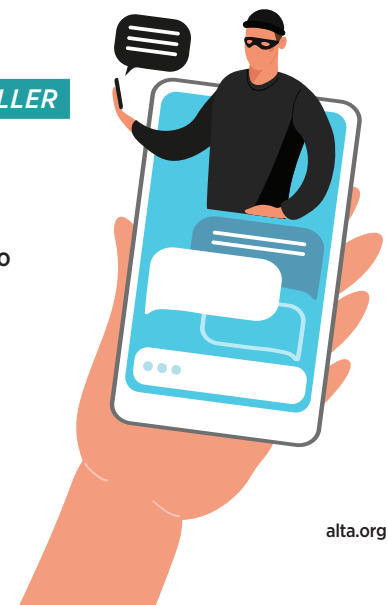
## WATCH FOR RED FLAGS

### CONSIDER HEIGHTENED SCRUTINY OR HALT A TRANSACTION WHEN A PROPERTY

- Is vacant or non-owner occupied, such as investment property, vacation property, or rental property
- Has no outstanding mortgage or liens
- Has a different address than the owner's address or tax mailing address
- Is for sale or sold below market value

### CONSIDER HEIGHTENED SCRUTINY OR HALT A TRANSACTION WHEN A SELLER

- Wants a quick sale, generally in less than three weeks, and may not negotiate fees
- Demands proceeds be wired
- Wants a cash buyer
- Refuses or is unable to complete multifactor authentication or identity verification
- Is refusing to attend the signing and claims to be out of state or country
- Wants to use their own notary
- Is difficult to reach via phone and only wants to communicate by text or email, or refuses to meet via video call



# SELLER IMPERSONATION FRAUD IN REAL ESTATE



## TAKE PRECAUTIONS

### CONTACT SELLER USING INDEPENDENT SOURCES

- Contact the seller directly at an independently discovered and validated phone number
- Mail the seller at the address on tax records, property address, and grantee address (if different)
- Ask the real estate agent if they have personal or verified knowledge of the seller's identity

### MANAGE THE NOTARIZATION

- Require the notarization be performed by a vetted and approved remote online notary, if authorized in your state
- If remote online notarization is not available, the title company should select the notary. Examples include arranging for the seller to go to an attorney's office, title agency, or bank that utilizes a credential scanner or multifactor authentication to execute documents

### VERIFY THE SELLER'S IDENTITY

- Send the seller a link to go through identity verification using a third-party service provider (credential analysis, KBA, etc.)
- Run the seller's email and phone number through a verification program
- Ask conversational questions to ascertain seller's knowledge of property information not readily available in public records
- Conduct additional due diligence as needed

### USE THE PUBLIC RECORD

- Compare the seller's signature to previously recorded documents
- Compare the sales price to the appraisal, historical sales price, or tax appraisal value



### CONTROL THE DISBURSEMENT

- Use a wire verification service or confirm wire instructions match account details on seller's disbursement authorization form
- Require a copy of a voided check with a disbursement authorization form
- Require that a check be sent for seller proceeds rather than a wire

### FILE FRAUD REPORTS

- IC3.gov
- Local law enforcement
- State law enforcement, including the state bureau of investigation and state attorney general
- Secretary of state for notary violations

### FIGHT FRAUD WITH INDUSTRY PARTNERS

- Educate real estate professionals in your community, such as country recorders, real estate agents, real estate listing platforms, banks, and lenders
- Host educational events at the local or state level
- Alert your title insurance underwriter of fraud attempts

# Agent Finds Similarities Between Title Industry, Military

## Northeast Regional Counsel for Title Resources Guaranty Deployed to Kuwait

In October 2022, I was ordered to trade my title hat for my Army hat as my Pennsylvania National Guard unit was notified for federal overseas duty. We mobilized at Fort Hood, Texas, before arriving at Camp Arifjan, Kuwait, for our tour of duty as part of Operation Spartan Shield (OSS).

### Mission

OSS is a USCENTCOM (United States Central Command) operation in the Middle East. OSS is commanded by United States Army Central Command and includes units from all service branches. Task Force Spartan is the U.S. Army Command component (ARCENT) of OSS.

The 28th Infantry Division, from the Commonwealth of Pennsylvania has the great responsibility to lead Task Force Spartan (TFS) which is a unique, multi-component organization, made up of active Army and National Guard units, rounded out by U.S. Army Reserve support units. I serve as the Staff Judge Advocate (General Counsel) for TFS which has personnel spread across eight different countries in the region.

Through OSS, Task Force Spartan maintains a U.S. military posture in Southwest Asia sufficient to strengthen our defense relationships and build partner capacity to enable peace and stability in the region.

Units supporting OSS provide capabilities such as aviation, logistics, force protection and information management, and facilitate theater security cooperation activities such as key leader engagements, joint exercises, conferences, symposia and humanitarian assistance/disaster response planning.

The United States places importance on its decades-long strategic partnerships in the Middle East region, affirms our enduring commitment to the security and territorial defense of U.S. partners and recognizes the region's increasingly important role as a trade and technology crossroads between hemispheres,

according to a White House fact sheet.

Moreover, the United States is committed to accelerating ongoing work with its allies and partners in the Middle East to integrate and enhance security cooperation. In particular, the United States is committed to advancing a more integrated and regionally networked air and missile defense architecture and countering the proliferation of unmanned aerial systems and missiles to non-state actors that threaten the peace and security of the region.

The U.S. has reaffirmed its commitment to preserving the free flow of commerce through strategic international waterways like the Bab al-Mandab and the Strait of Hormuz, through which 40 percent of the world's energy passes every day, via multiple joint naval task forces, in partnership with longstanding U.S. partners integrated through U.S. Central Command.

The U.S. does crucial work together with our friends in this region—to deter aggression from any quarter, to disrupt terrorist networks and to maintain freedom of navigation in some of the world's most important waterways.

Our network of allies and partners in the Middle East and beyond is a huge force multiplier and strategic advantage.

### Similarities to Title Insurance Industry

Personally, I find commonality in the big picture things of what we are doing over here with what we do in the title insurance industry—innovation, partnerships, legal symposiums for CLE/CE and training, to name a few.



Regarding innovation, we are always trying to improve upon our processes in the title insurance industry. How can we better serve our clients? How can we more efficiently streamline our product and services. How can we leverage new technologies to improve our services? Think remote work, remote notarization, e-recordings and artificial intelligence. To help with those serving overseas in the military, ALTA-supported Securing and Enabling Commerce Using Remote and Electronic (SECURE) Notarization Act was reintroduced in the Senate. The bipartisan bill, [SB1212](#), would enable use of RON technology by notaries public in interstate commerce and allow signers located outside of the U.S.—such as active-duty military personnel—as well as the elderly and homebuyers with disabilities to securely notarize documents. A companion bill has already passed the U.S. House of Representatives.

In the Middle East, the U.S. also must rely more on innovation to secure the region with more pressing threats in Eastern Europe (Russia) and the Indo-Pacific region (China). The military must make do with fewer resources in the Middle East—which is probably why the National Guard and Reserves make up most of the forces in this theater.

The National Security Strategy identifies China as the top U.S. competitor and “pacing challenge,” with Russia and North Korea not far behind. However, we still must keep our eye on Iran.

There is a lot of partnership and collaboration occurring in the region. There are exercises that units in our Division Task Force are leading in the CENTCOM area of operations involving various



Col. Frank McGovern presents Al-Shammari with a plaque.

warfighting functions such as artillery, air defense, intelligence, civil affairs and infantry. They have cool names such as Juniper Oak, Juniper Falcon, Brightstar, Steel Rainer, Arabian Gulf Gunnery, Desert Hunter, Blade Fold Exercise, Iron Union, Dragon Defender and Saif Strike. Unfortunately, legal symposiums do not receive the cool names unless we are nested with a larger exercise.

Policy makers and the Pentagon are wrestling with how they can shape the region over the long haul. There is no NATO in the Middle East. The U.S. wants to be the partner of choice (and I believe we are) of the various countries in the region. Make no

mistake that China and Russia have some influence in the region. The countries have a choice as to who they work with likewise as with title agents. Title underwriters, such as the company I work for—Title Resources Guaranty Co. (TRG)—aim to be the partner of choice for agents just like the U.S. wants to be the partner of choice in the Middle East. Granted, it may be easier to get a foot in the door when you are the U.S. However, we must work to keep it that way. The same is true with TRG. We want to get a foot in the door with potential clients. Once an agent works with us, we want to show the agent why they will want to continue to work with us. Moreover, for existing agents we strive to maintain the great relationships we have by showing that we are a steady and reliable partner much like the U.S. aims to do here in the Middle East.

To that end, we as a legal team have well-established



Frank McGovern, a TIPAC state leader and vice chair of ALTA's Congressional Liaison Committee, attended a fundraiser earlier this year for U.S. Rep. Madeleine Dean (D-Pa.).

relationships with some countries where we have regular legal symposiums/exchanges and we seek to build/improve our shared understanding of particular issues and other countries where we seek to build those relationships. My experiences organizing Realtor and title agent CLE/CE has helped me greatly over here. However, in the U.S., we do not need to have slides translated, interpreters lined up and other logistical challenges, but we get it all done and accomplish the mission.

Training our internal legal team is also important because one cannot be in the military forever, you age out generally before you do as a civilian. Hence, I am tasked with ensuring that the team learn and develop in their own individual skill set to build the bench for the future. Jack Welch, former CEO of GE once said: "Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others." Who knows when and where the next dust-up will arise, but the U.S. must be ready. Similarly, the title insurance industry must continually look for and develop talent through good times and bad. Agents/underwriters/vendors need to maintain the right balance between senior and junior levels of experience to ensure that the right mix exists to weather any storm. The title industry is discussing ways to attract and retain talent, as is the military.

Having a message that attracts the right people and then retaining them after they are trained is of utmost importance in both the military and the title industry.

## Kuwait

Kuwait and many of the oil rich countries in the region such as Qatar, United Arab Emirates and Saudi Arabia have a vast social welfare system for their citizens. For example, in Kuwait, citizens are granted free plots of land, housing grants to build houses and free education through university. Water, electricity and fuel costs are subsidized. There is life-long medical care, guaranteed employment and no taxes. However, the total population in Kuwait includes 70% that are non-citizens, and they do not enjoy the same benefits. Kuwait and most of the oil-rich countries in the Middle East are working to diversify their economies away from relying on oil revenues as the U.S. and Western world try to move away from oil and fossil fuels. They are encouraging their citizens to obtain jobs in the private sector because the oil revenues may not always be there in the future. However, for the time being, there are still many countries in the world that are willing to step in and purchase the oil that the West bought, if and when, we decrease our reliance on their oil. Hence, there are opportunities for countries that are not aligned with the U.S. view of the world to step in and gain the influence that the U.S. has had in the Middle East during our lifetime. Thus, it is important to maintain our friendships and partners in the region.

Finally, I am most appreciative for the support that the TRG leadership, industry colleagues and agents have shown me during



Col. Frank McGovern with some of the team in Kuwait.

my time away. I know that there are still businesses to run and time away is a sacrifice for all involved. I look forward to working with all my title friends again in the not-too-distant future.

**FRANK J. MCGOVERN**, Northeast Regional counsel for Title Resources Guaranty Co., is a colonel in the Pennsylvania Army National Guard and is currently deployed to the Middle East. He can be reached at [frank.mcgowern@titleresources.com](mailto:frank.mcgowern@titleresources.com).

AMERICAN  
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ASSOCIATION



# Title Insurance Law Publications

[www.alta.org/publications](http://www.alta.org/publications)

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. It is updated every year and new features include access to the content on our website and search capabilities that allow the review of summary results and links to specific content. The Claims Guide, authored by well recognized industry expert J. Bushnell Nielsen, Esq., includes form letters regularly used by claims professionals. It is also a great resource for title companies to use when training new employees in claims, underwriting and title examination.

#### Price per copy:

Digital Single-user: **ALTA members: \$275** | Nonmembers: \$395

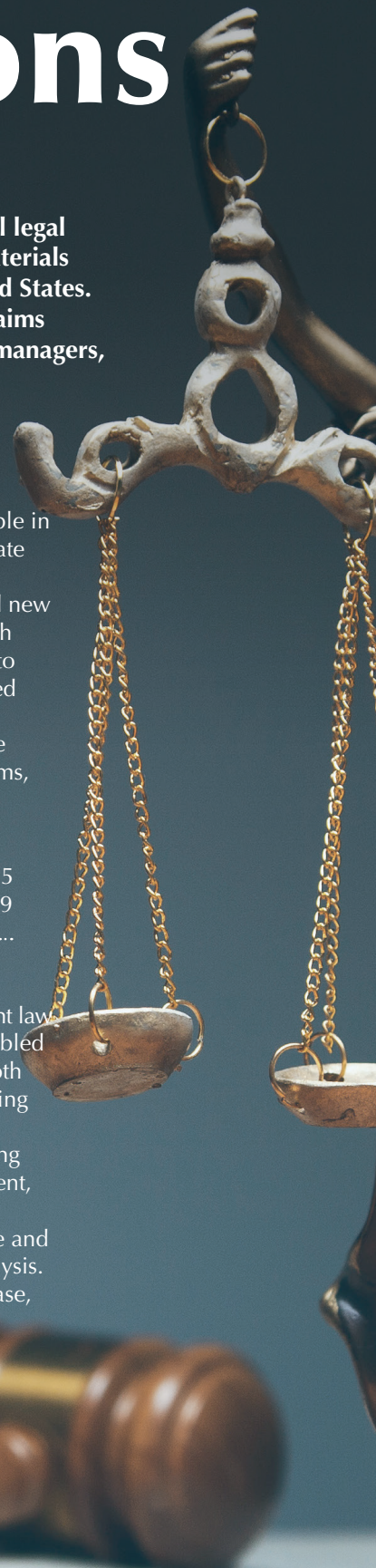
Printed Book: **ALTA members: \$279** | Nonmembers: \$399

### The Title Insurance Law Journal

This monthly e-journal is the source of information about current law affecting the title insurance industry around the United States. Enabled for online access, a subscription now provides you access to both current and historic content, and also provides you with searching capabilities across the various journal issues. The digital journal reports on important court decisions and developments regarding title insurance coverage, class actions and regulatory enforcement, closing protection letters, escrow and settlement duties, agent/underwriter disputes, conveyancing law and RESPA compliance and violations. Author J. Bushnell Nielsen, Esq. offers insightful analysis. Should you want a sample of the journal prior to purchase, please, contact [publications@alta.org](mailto:publications@alta.org).

#### Single-user Annual Subscription:

ALTA members: \$250 | Nonmembers: \$370



## WFG Acquires West Coast Title Operations From Doma

Williston Financial Group (WFG) has finalized an [agreement](#) to acquire certain branches of Doma Holding’s West Coast local retail title operations. The sale includes 22 retail title locations and operations centers in the Northern and Central California regions.

Doma will receive up to \$24.5 million for the sale of the assets. This includes \$10.5 million WFG paid upfront when the deal closed on May 19. Doma stands to receive up to \$14 million in additional earnout next year. According to an SEC filing, the branches generated \$37 million in revenue and employed 123 people last year.

“We are thrilled to extend our

California market reach through this acquisition, as it will significantly enhance our ability to serve the needs of our customers in these key growth regions,” said WFG Chairman and Founder Patrick Stone. “Since day one, our vision for WFG has been to eliminate friction, increase transparency and deliver a superior experience for our real estate, lender and title agent customers, as well as for the consumers we all serve.”

This transaction follows Doma’s announcement on its first-quarter 2023 earnings call that it had been conducting a review of the business over the last several months to evaluate the optimal organization structure to

successfully deliver on its mission to make homebuying more affordable and to maximize shareholder value.

“This strategic transaction is aligned with our mission-driven go-forward strategy and refined focus on our core underwriting and technology business,” said Max Simkoff, founder and CEO of Doma. “Our West Coast operations are premier locations within their respective real estate communities with a track record of providing excellent customer service. We believe we have found an optimal home for our local team members in the branches we have sold to WFG and they will continue to thrive under their leadership.”

## Texas, Florida Latest States to Pass Data Privacy Bills

Texas and Florida are likely to soon join four other states that have passed comprehensive data privacy laws in 2023.

The bills in Texas and Florida await their governors’ signatures.

The other four states that have enacted data privacy laws this year include Montana, Indiana, Iowa and Tennessee.

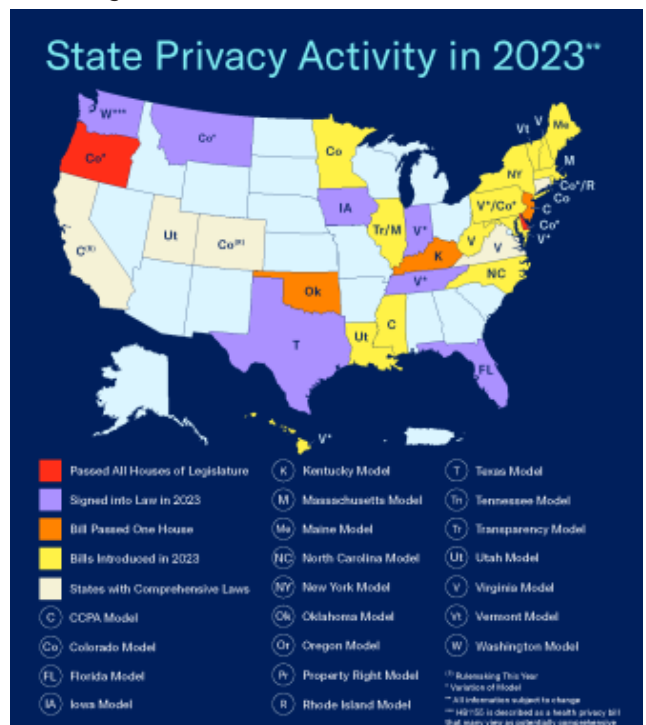
All the bills contain a Gramm-Leach Bliley Act (GLBA) exemption. ALTA has held that any comprehensive data privacy legislation should include an exemption for entities subject to the GLBA. Since 1999, this federal law has strictly limited financial institutions’ use and sharing of customers’ personal information. Additionally, financial institutions are

required to assure the security of this information and provide comprehensive disclosures to consumers. [Click here](#) to view ALTA’s principles for data privacy laws.

Additionally, there are exemptions for publicly available data. Each state’s bills can be accessed below:

- [Texas](#)
- [Florida](#)

Five other states—California, Colorado, Connecticut, Utah and Virginia—already have enacted comprehensive consumer data privacy laws. The laws have several provisions in common, such as the right to access and delete personal information and to opt-out of the sale of personal information, among others.





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## CloseSimple Updates Portal to Enhance Closing Process

CloseSimple unveiled a suite of new features within its collaboration portal to help streamline the closing process. CloseSimple is a software-as-a-service (SaaS) solution used by title companies, escrow companies and real estate attorneys to enhance the closing experience. The company's platform leverages solutions to bring buyers, sellers, Realtors, lenders and attorneys into one digital closing experience.

"While a lot of real estate tech companies are trying to adjust to market conditions, CloseSimple has doubled down on innovation," said Paul Stine, CEO and co-founder of CloseSimple. "Our new suite of features allows our customers to better leverage our industry-leading automation capabilities to continue bringing simplicity and transparency to the closing process."

"Only a few years ago, the idea of a remarkable customer experience was something reserved for other sectors such as online shopping, ride hailing or pizza tracking. Now, title companies too can provide an elegant experience to all parties involved in the transaction," Stine continued.

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## SoftPro Releases New App for Real Estate Closings

SoftPro released a new real estate closings communication portal to provide all authorized parties involved in a transaction access to order status, documents and milestones.

ClosingsLIVE replaces SoftPro's first-generation SoftPro LIVE portal and is available on desktop computers and as a mobile app for both iOS and Android devices.

Push notifications can be sent via the ClosingsLIVE app directly to users' phones when an order is first shared, when a particular milestone or document is updated and when an order is closed. ClosingsLIVE provides access to order

details such as the property address and map, buyer and seller names, settlement date and recently completed milestones.

"ClosingsLIVE is a gamechanger app for SoftPro customers and the clients they serve," said Patrick Hempen, chief customer officer of SoftPro. "We live in a world where people demand immediate, around-the-clock access to their data, and ClosingsLIVE is a tool that allows settlement agents to securely manage and share order data with their clients and other parties in the transaction, giving them a competitive advantage in a tight marketplace."

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## Foundation Title & Escrow Expands Into Ohio

Foundation Title & Escrow has expanded its reach into Ohio with a new office in Cleveland.

The company also has offices in Alabama, Florida, Georgia, Kentucky, Virginia and Tennessee.

Fred Corsi will serve as president of the Cleveland area office, while Mara Boris will serve as vice president of operations.

"With demand increasing in Cleveland, this is a great time to offer a title and escrow company that covers a large geographic area with an equally large number of services for agents, sellers and buyers," Corsi said.

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## Northwest Title Expands Ohio Footprint

Northwest Title & Northwest Law recently acquired Heather Henry Keese Law Firm and Verity Title.

"I'm proud to enrich and expand the ways we support our Pike County and Southern Ohio clients, with trusted legal services to secure the future," said Jonathan Holfinger OLTP, NTP, president of Northwest Title Family of Companies.

"With this partnership, we'll be able to really focus on our mission to provide legal and title services to our community," Heather Keese said. "Having a whole

team behind us now, with legal and title expertise from across several states, helps us take care of our clients on a new level."

Heather Henry Keese Law has served Southern Ohio since 2020. Keese and her team, with Northwest Law, will continue to provide legal services in estate planning, estate administration, probate, real estate and business services.

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## CATIC Launches National Agency Division

CATIC recently formed a national agency division that will be led by Kyle Rank, senior vice president and national accounts manager.

Assisting Rank will be Christine Huff, vice president and national agency manager; Anthony Nalbhone, vice president and national agency manager; and Bart Bodkin, vice president and national underwriting counsel.

"We are beyond thrilled to have Christine, Anthony and Bart join our growing team at CATIC as we continue to build for the future," said James Czapiga, president and CEO of the CATIC Family of Companies. "This group brings a tremendous amount of national experience and will be instrumental as our family of companies continues its national expansion into key states and markets."

Huff is a 30-year industry veteran, having spent 29 of those years working for the industry's largest national underwriter and the remainder of the time working for a smaller regional underwriter, assisting them with key growth and strategic initiatives.

Nalbhone is a 25-year veteran of the title and mortgage industries, having spent time working for two national underwriters and a regional underwriter, and holding senior roles in two large national agent organizations.

Bodkin is a 30-year industry veteran, having worked for more than a decade for three national underwriters in national agency counsel and underwriting roles. He also spent over 15 years working for a large national agent.

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## Brady & Kosofsky Opens Office in Georgia

The law firm Brady & Kosofsky (BK) has expanded its footprint to include Georgia. The law firm also provides closing solutions in North Carolina and South Carolina.

Brady & Kosofsky has added attorney Tim Murray to lead its new office in Alpharetta, Ga. Murray has 10 years of experience in the Georgia market.

“As work gets underway, BK production operations to support the Georgia business will be housed in the Charlotte office,” the firm said in a release. “As we expand our product and client solutions in the market, our Georgia team will grow to support the new business.”

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## Docutech E-closing Solution Earns MISMO Certification

Docutech’s Solex eClosing platform has achieved MISMO e-closing certification, confirming that the platform and its policies and procedures have met or exceeded a comprehensive set of industry standards established by MISMO.

MISMO eClosing certification standards provide a common language for exchanging data among mortgage industry participants and helping encourage broader adoption of digital mortgage solutions.

“Docutech is committed to accelerating adoption of eClosing technologies and providing our clients with industry-leading eMortgage solutions,” said Emily Shapiro, president of Docutech. “Earning the MISMO eClosing certification for our Solex eClosing platform reaffirms our leadership of the digitization of mortgage processes as we help our clients provide their borrowers a simpler, more convenient experience.”

Docutech’s Solex eClosing solution enables lenders to digitize their closing process from the initial delivery of the

closing document package through settlement and post-closing.

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## Title Company Owner in Florida Sentenced to Prison for Fraud Schemes

A federal judge sentenced Johnny Fior, the owner of Cape Coral Title Co., to 46 months in federal prison for engaging in two different fraud schemes.

According to the U.S. Attorney’s Office for the Middle District of Florida, the court also ordered Fior to forfeit \$1.4 million, the proceeds of the wire fraud and illegal monetary transaction offenses. Fior had pled guilty Jan. 18, 2023.

In one scheme, Fior convinced two individuals to serve as private investors/lenders for short-term balloon loans that were secured by mortgages on real properties in Lee County, Fla. To accomplish the scheme and give the investors the impression that their funded loans were secured by real property, Fior fraudulently filed fictitious mortgage deeds, promissory notes and mortgage satisfactions. Additionally, Fior provided the investors interest-only payments to further delay repayment of the loans and requested loan repayment extensions to further prolong the scheme. Fior diverted the investors’ funds for his own personal use and none of the funds were used for their intended purpose.

In the second scheme, Fior, in his role as a real estate closing agent, diverted funds intended to be used to pay off existing mortgages to himself during real estate closings. Fior created real estate settlement statements that falsely represented a seller’s mortgage was repaid during the real estate closing process. Additionally, Fior created fake and fictitious bank statements, lender correspondence, wire transfer records, cashier’s checks, deposit records and shipment records that fraudulently represented a seller’s mortgage had

been paid or that the mortgage pay-off funds were submitted. As a result of the second scheme, two separate title insurance companies suffered a total loss of approximately \$977,330.

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## DataTrace Expands Title Plants With Automated Title Production Capabilities

DataTrace Information Services LLC has added more than 100 new geographic title plants, bringing its total number of title plants to over 1,700. The expansion includes state-of-the-art title plants in Cook County (Chicago) as well as two high-growth Texas counties, Rockwall (Dallas/Fort Worth) and McLennan (Waco), and others in Oregon, New Jersey, Colorado and Alaska. All of the new title plants leverage proprietary artificial intelligence and automation technology.

“DataTrace is continuing to invest in title plants and automation technology in key markets to help our title company customers grow and increase efficiency in the current environment,” said Robert Karraa, president of DataTrace. “We’re also investing in further enhancements to the depth of our title plants, bringing unmatched historical title data to our new locations, such as Cook County, and existing title plants throughout the country.”

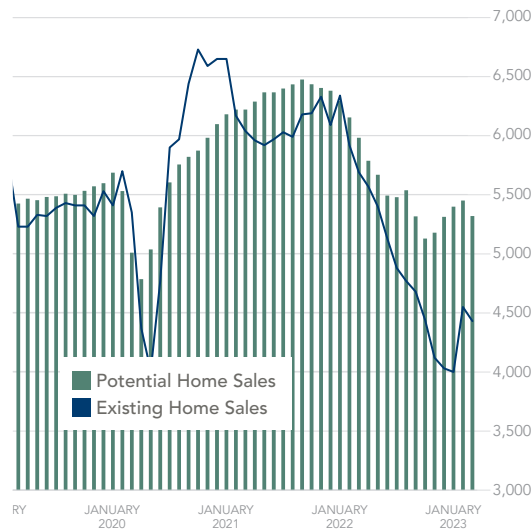
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## MISMO Seeks Participants for Title and Closing Docs to Data Workgroup

[MISMO](#), the real estate finance industry standards organization, announced a call for industry professionals to join the [Title and Closing Docs to Data Development Workgroup](#), which will focus on creating standards for frequently

# Housing Market Potential

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



**4.43** SAAR  
Existing Home Sales

**5.32** SAAR  
Potential Home Sales

**-16.7%**  
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.

used title and closing documents that can readily be adopted by the mortgage industry to establish a consistent method of title data exchange between parties.

Individuals interested in joining this group who are already MISMO Members may join the Title and Closing Docs to Data Development Workgroup collaboration site that has been established on MISMO Connect. Those who are not already members of MISMO who would like to participate should contact [info@mismo.org](mailto:info@mismo.org). Meetings are held on the first and third Wednesday each month from 2:00-3:00 p.m. ET, via video conference.

MISMO's work to solve key business challenges is made possible due to lender support of the [MISMO Innovation Investment Fee](#). For information on MISMO and how to join visit [MISMO.org](http://MISMO.org).

ALTA has several members who serve on the [MISMO Liaison Work Group](#), which provides expertise and guidance to the work of MISMO to support the incorporation and maintenance of title data standards.

## Recent Integrations

- **SoftPro** released a new integration with **Agents National Title Insurance Co.** that allows users to order title searches from the underwriter via the SoftPro 360 vendor portal. The new integration allows SoftPro users to electronically submit and retrieve title search data and accompanying documents. The link to REalSearch, Agents National Title's title search and decision engine, gives SoftPro users decisions in seconds for qualifying transactions with secure receipt of title evidence documents.
- **SoftPro** released a new integration to its SoftPro 360 platform with **Attorneys' Title Guaranty Fund Inc. (ATG)**. Agents of ATG can now order closing protection letters and policy jackets directly from the underwriter through SoftPro 360.

## National Consumer House-Buying Power

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

March 2023

**\$343,683**  
House-Buying Power

**-20.1%**  
Year-Over-Year

## Where House-Buying Power is Strongest

Top States and Markets

- |                                     |  |
|-------------------------------------|--|
| 1 New Jersey<br><b>\$498,485</b>    | 1 San Jose, CA<br><b>\$685,546</b>       |
| 2 Massachusetts<br><b>\$491,717</b> | 2 San Francisco, CA<br><b>\$655,198</b>  |
| 3 Hawaii<br><b>\$473,267</b>        | 3 Washington, DC<br><b>\$605,428</b>     |
| 4 Maryland<br><b>\$468,315</b>      | 4 Boston, MA<br><b>\$531,545</b>         |
| 5 Rhode Island<br><b>\$452,262</b>  | 5 Salt Lake City, UT<br><b>\$499,666</b> |

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

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## NexTitle Names Director of Title Operations

Washington-based NexTitle appointed Brian Bowers as director of title operations. In this role, he will play a pivotal role in the company's growth strategy, focusing on such key areas as maximizing the title plant portfolio, investing in legacy markets and driving growth through joint venture partnerships. Bowers' career spans several decades, beginning with his tenure at First American in title operations. He then moved on to hold various roles within Fidelity National Title, where he honed his expertise in title automation and managed offshore title production while overseeing the Western Title Operations Division. In 2019, Bowers co-founded Element Title & Escrow, which was recently acquired by Tigor.

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## First National Title Names Texas Underwriting Counsel

First National Title Insurance Company (FNTI) recently added Stephen Parker to its underwriting team as vice president and Texas underwriting counsel. Parker began working early in the industry as a land surveyor in high school and while in college. He's also worked as a loan officer for six years and then as a landman in the oil and gas industry. After graduating from law school, Parker started his own practice handling transactions, curative work and document preparation. Most recently, he's served as general counsel for Title Resources Denton for the past five years.

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## NotaryCam Hires Director of Sales and Marketing

NotaryCam, a Stewart-owned company, has hired Suzanne Singer as director of sales and marketing. In this role, Singer will be responsible for leading sales and customer success efforts focusing on large strategic relationships in the mortgage and real estate sectors. Singer brings more than 30 years of experience in financial services to NotaryCam after serving as senior vice president of capital markets

sales at Solidifi. She has also recently held executive positions in business development and marketing at New Diligence Advisors, Clayton Holdings and Auction.com.

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## Doma Names Agency Managers for Central, Northeast Florida

Doma Title Insurance Inc. has appointed Mandy Deal as agency manager for Central Florida, while Matthew Woods was named an agency manager and will assist the underwriter's title agent base in the burgeoning northeast region of the state.

In this capacity, Deal will assist Doma's independent title agent base in the greater Orlando market. Launching her career in financial services in 2008, Deal served as a branch assistant at Regions Bank in Tampa, and later as a personal banker for CIBank in Dade City, Fla. In 2015, she took a position as title processor and closer for an independent title agent. From 2019 to 2022, she worked as a business consultant in the title insurance industry, most recently for an agent in Winter Garden, Fla.

Wood brings more than 18 years of sales experience to his position, including six years in real estate, most recently for Florida Homes Realty & Mortgage. Prior to that role, he worked for Berkshire Hathaway HomeServices Florida Network Realty. Early in his career, he served as assistant project manager for an apartment renovation company where he managed subcontractors and inspected completed work, an experience that served him well in his real estate career.

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## Transparency, Collaboration Vital to Solving Housing Issues



**JACK RATTIKIN III**  
ALTA president

**TAKING ADVANTAGE OF A PUBLIC COMMENT PERIOD**, we submitted a [letter](#) in response to a proposed rule by the Federal Housing Finance Agency (FHFA) that would formalize many of the agency’s existing practices and programs regarding fair housing and fair lending oversight of its regulated entities.

We believe it is critical for the FHFA to continue to increase public engagement and opportunities for comment during the development and updates to each of the government-sponsored entities’ (GSEs) Equitable Housing Finance Plan. Transparency and the opportunity to collaborate and comment are critical to ensure the success of these important efforts. The FHFA expects this rulemaking to provide increased public transparency and greater oversight and accountability of the regulated entities’ fair housing and fair lending compliance.

Despite the push for transparency, it was concerning to see Fannie Mae use the Equitable Housing Finance Plans to explore going beyond its charter and into the primary market via a reported title waiver proposal. “The opaqueness of Fannie Mae’s work on its reported pilot has drawn concerns from across the industry as well as from numerous policymakers and regulators,” our letter stated.

In the letter, we also said the promotion of unregulated title insurance alternatives implicates the GSEs’ compliance with Unfair, Deceptive, or Abusive Acts or Practices (UDAP). The marketing of unregulated title insurance alternatives suggests that they are exactly like a comprehensively regulated title insurance product, however the coverage is significantly different. We believe these misleading representations are highly material to the consumer considering how to best protect their property rights.

“It is likely that these alternatives violate existing state insurance law and regulations subjecting consumers to the potential of substantial injury of getting a less protective product,” our letter said.

We look forward to continuing to work with the FHFA and the GSEs to achieve our shared goals of making housing more accessible and affordable.

In the meantime, it’s important for ALTA members to continue developing relationships with their members of Congress. Earlier this month, ALTA members Bob and Alex Wuerfel from Lighthouse Title Agency in Holland, Mich., had the opportunity to connect with U.S. Rep. Bill Huizenga, chair of the House Financial Services Subcommittee on Oversight, during a golf outing. Rep. Huizenga is a former real estate agent who Bob has known for over two decades. Bob was able to speak with Rep. Huizenga about the importance of title insurance and the risk of unregulated title insurance alternatives.

If you have existing relationships with members of Congress or are interested in growing a relationship, now is the perfect time to set up a meeting with your representative or senator back home. Let’s take advantage of the momentum we’ve built since the ALTA Advocacy Summit and continue to educate federal legislators on the advocacy priorities of our industry this summer. Contact Leah, ALTA’s director of Grassroots & Political Affairs, for help scheduling a meeting at [Lshimpvass@alta.org](mailto:Lshimpvass@alta.org).

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