

TITLE News

JANUARY 2025

AMERICAN LAND TITLE ASSOCIATION



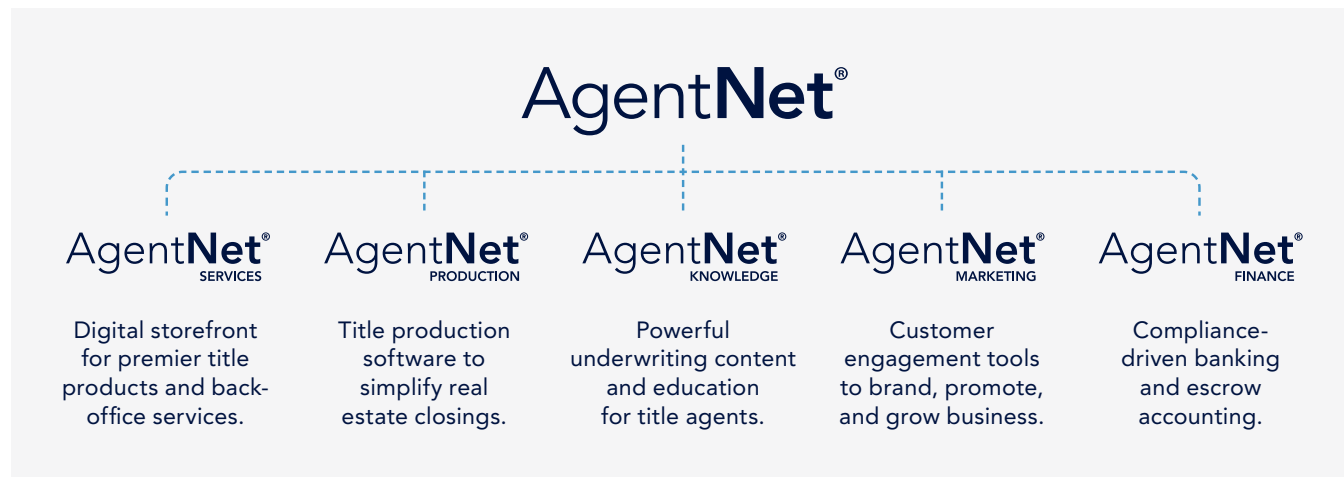
Rinse and Repeat?

2025 Housing, Origination Volume Could Look Similar to 2024



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VOLUME 104 | NUMBER 11 | JANUARY 2025

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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 a forecast of the 2025 housing market. First American Deputy Chief Economist Odeta Kushi offers her analysis to help you learn what to expect from the housing market over the next year.

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



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

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

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Jeremy Yohe

DIRECTOR OF DIGITAL AND PRINT MEDIA
Shawn Sullivan

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PUBLISHER'S Desk

Top Read TitleNews Articles of 2024

IN 2024, SEVERAL ARTICLES GARNERED SIGNIFICANT ATTENTION WITHIN THE TITLE INSURANCE INDUSTRY,

reflecting key developments and challenges. The top themes centered around the FHFA's misguided title insurance waiver pilot, new AML regulations issued by FinCEN, and the increasing threat of fraud. Here's a quick recap of the top read articles:



JEREMY YOHE
ALTA vice president of communications

1. Fannie Mae to Charge Fee to Cover Risk Under Title Waiver Pilot: Pushes GSEs into Insurance Business: Fannie Mae will charge lenders a fee to cover risk under a proposed title waiver pilot program announced by the Biden administration. The program essentially turns the government-sponsored entities (GSEs) into primary market insurers and expands authority beyond their mission and charter.

2. FinCEN Issues Final Anti-Money Laundering Rule for Real Estate: The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) issued a final rule that requires certain people involved in real estate closings and settlements to report information to the agency about all-cash residential transactions nationwide involving legal entities and trusts. The effective date of the rule is Dec. 1, 2025.

3. TRG to Acquire Doma for \$85M: In Q2 of 2024, Texas-based Title Resources Group (TRG) entered into an agreement to acquire Doma for about \$85 million. The deal closed in September.

4. How the NAR Settlement Impacts the Title Industry: The impact of the NAR settlement on the title industry has not been immediately noticed, but title companies should see this as an opportunity to support and assist real estate brokerages and showcase their value proposition.

5. FHA Reports HUD Second Liens Are Being Missed: The FHA has reported persistent instances in all areas of the country in recent years where the partial claim lien is successfully recorded but not detected by title agents.

6. Breaking Down the FinCEN Anti-Money Laundering Rule: When Do you Have to Report a Transaction: This article breaks down the types of transactions and properties, as well as the buyers that trigger when a report must be submitted to FinCEN.

7. ALTA Says White House Title Waiver Pilot Is 'Bad Politics, Bad Process, Bad Policy': ALTA continued to voice significant concern with the Biden administration's misguided pilot program that would waive the requirement for lender's title insurance on certain refinances.

8. Alert: Phishing Email Appears to Come From Ellie Mae Targets Title Industry: The scam was designed to deceive recipients into disclosing sensitive information and harvested multifactor authentication (MFA)

9. Average Title Insurance Claim Cost for Fraud and Forgery is \$143,000: Fraud and forgery claims represent 21% of the total dollars spent by title insurers on claims expense and losses, with an average claim cost of over \$143,000, according to a new independent analysis conducted by global consulting and actuarial firm Milliman.

10. Seller Impersonation Fraud Attempts Increase, Study Shows: Incidents of seller impersonation fraud are on the rise, with 28% of title companies reporting at least one occurrence in 2023, according to research by ndp | analytics.

ALTA will continue to be your go-to source for information impacting your business and the industry.

| ALTA Board Approves New, Revised Endorsements

During their meeting on Oct. 16, ALTA's Board of Governors approved a recommendation to adopt revised and new ALTA endorsement forms.

The new and revised forms were published Jan. 2, following a public comment period.

The new or revised endorsements include:

- ALTA 48.0 Endorsement - Tribal Limited Waiver and Consent (Revised Endorsement with a modified name to reflect changes)
- ALTA 48.1 Endorsement - Tribal Limited Waiver and Consent Agreement (New Endorsement)
- ALTA 22.2 Endorsement - Land Address (New Endorsement)
- ALTA 36.9 Endorsement - Energy Project - Minerals and Other Subsurface Substances - Land Under Development (New Endorsement)

[Click here](#) to view the forms

| Introducing the Brand-new ALTA EDge!

Get ready for the modern era of industry education with [ALTA EDge](#)—ALTA's premier spring event, taking place March 19-21, 2025, in Louisville, Ky.!

A new event with a defined purpose, ALTA EDge brings together title professionals for an immersive learning experience designed to sharpen your skills and keep you at the forefront of the industry.

At ALTA EDge, education is more than just information—it's the edge you need to lead and succeed.

This event is dedicated to equipping you with cutting-edge insights on **technology, business operations and talent management** to give you a professional advantage. It also will provide several chances to earn the CE/CLE credits you need.

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- **Multiple CE/CLE credit** opportunities
- **Insights on evolving regulations and legislation** that impact your business
- **Actionable best practices** that enhance efficiency and productivity



- **Occasions to connect** with peers who share your drive for growth

Join us in Louisville to gain the knowledge, skills and strategies that set you apart as an industry leader. Don't miss out.

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For over 130 years, Stewart has withstood the ebb and flow of industry change – remaining steadfast in our commitment to helping agents and their businesses thrive. We've built a lasting foundation that ensures we're the partner agents need in any market climate. Our expert team is dedicated to navigating complexities and developing business-growing solutions, and our continued technology and integration investments keep us ahead of the curve and make sure we're always prepared for the future.

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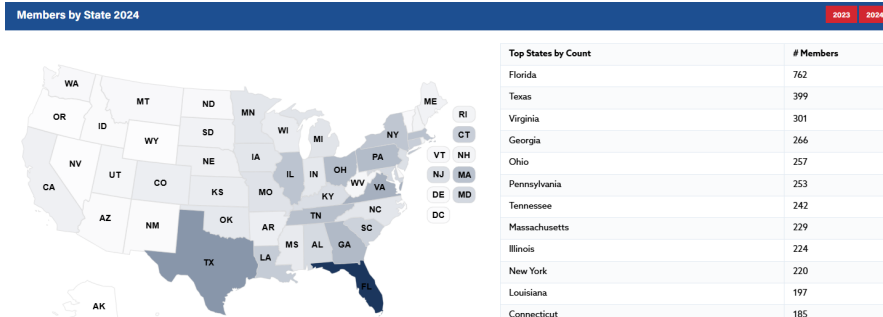
Your online professional community just got an upgrade. ALTA Connection now features a refreshed look and enhanced functionality to help you connect with fellow ALTA members like never before.

Dive into conversations in communities tailored for title professionals, including:

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Explore the **library**, filled with member-contributed resources, or upload your own. Whether you're celebrating a big win or seeking advice on a challenge, ALTA Connection is your go-to resource for sharing knowledge and expanding your network.

[Join the conversation.](#)



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 figures from the past month.

- New Members: 31
- Title Agents: 23
- New Attorney Members: 8
- State With the Newest Members: Michigan with 7
- Total Members: 5,853



NEWS TO SHARE?

If you have information you'd like us to consider for **tiTLE News**, send company announcements to communications@alta.org.

CALENDAR

2025 ALTA EVENTS

LARGE AGENTS MEETING

Jan. 26-28
Key West, Fla.

ALTA COMMERCIAL NETWORK

Feb. 16-18
Savannah, Ga.

ALTA EDGE

March 19-21
Louisville, Ky.

ALTA ADVOCACY SUMMIT

May 5-7
Washington, D.C.
For more information, go to alta.org/events.

ALTA 2024 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, nonpartisan political action committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. In 2024, TIPAC raised \$519,844 from 769 people. In addition, 24 companies donated \$147,250 to the TIPAC Education Fund. Check out who has supported the industry at alta.org/tipac.

AMERICAN LAND TITLE ASSOCIATION



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YOUR DONATION TO THE ALTA GOOD DEEDS FOUNDATION WILL HELP US SUPPORT LOCAL COMMUNITIES ACROSS THE UNITED STATES.



BY JEREMY YOHE

The housing market and title insurance industries find themselves navigating familiar terrain as the calendar flips to 2025. With economic conditions, interest rates and housing inventory continuing to exert their influence, it seems the landscape for the next year may closely mirror the challenges and opportunities of 2024. Here’s a closer look at what lies ahead, based on insights from industry leaders and economic forecasts.

Mortgage Originations

The Mortgage Bankers Association (MBA) anticipates a brighter outlook for mortgage originations in 2025, forecasting a 28% increase to \$2.3 trillion. Purchase originations are expected to rise by 13%, reaching \$1.46 trillion. Total loan count is predicted to grow to 6.5 million from 5.1 million in 2024.

MBA’s Chief Economist Mike Fratantoni emphasized that while economic growth may slow, mortgage rates are expected to stabilize near 6%. This stabilization could support homebuyer demand and ease the “lock-in effect,” encouraging existing homeowners to enter the market.

“We are bullish about the spring 2025 housing market,” Fratantoni said. “Mortgage rates at this level should support homebuyer demand and gradually reduce the lock-in effect, thereby increasing the inventory of existing homes and supporting higher purchase origination volume in 2025.”

“The job market will likely slow somewhat as we enter 2025, with fewer jobs added and the unemployment rate increasing from its current rate of 4.1 to 4.7% by the end of 2025. Inflation will gradually decline toward the Fed’s 2% target by the end of 2025,” Fratantoni continued.

Rinse and Repeat?

2025 Housing, Origination Volume Could Look Similar to 2024

MBA Economic Forecast

October 27, 2024

	2024				2025				2026				2023	2024	2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Percent Change, SAAR																	
Real Gross Domestic Product	1.6	3.0	2.8	1.8	1.2	1.2	1.2	1.3	1.4	1.4	1.4	1.5	3.2	2.3	1.2	1.4	2.0
Personal Consumption Expenditures	1.9	2.8	3.2	2.4	1.4	1.5	1.1	1.2	1.2	1.4	1.5	1.6	3.0	2.6	1.3	1.4	2.1
Business Fixed Investment	4.5	3.9	5.5	2.5	1.9	1.2	0.7	0.3	0.8	0.5	0.8	0.7	5.0	4.1	1.0	0.7	1.4
Residential Investment	13.7	-2.8	-5.3	-4.1	-1.1	2.3	5.9	6.3	2.6	1.3	0.5	-0.2	2.5	0.1	3.3	1.1	2.2
Govt. Consumption & Investment	1.8	3.1	1.3	1.2	0.4	0.3	0.2	0.2	0.1	0.1	0.0	0.0	4.3	1.8	0.3	0.1	-0.1
Net Exports (Bil. Chain 2012\$)	-1092.5	-1150.6	-1156.7	-1170.1	-1186.2	-1199.6	-1207.2	-1205.3	-1182.3	-1164.7	-1148.4	-1129.2	-1046.5	-1142.5	-1199.6	-1156.1	-1092.3
Inventory Investment (Bil. Chain 2012\$)	15.7	63.5	57.4	57.4	67.8	68.3	73.6	76.9	76.3	76.5	75.5	74.1	29.3	48.5	71.7	75.6	75.1
Consumer Prices (YOY)	3.2	3.2	2.6	2.3	2.2	2.2	2.2	2.0	2.0	2.1	2.1	1.9	3.2	2.3	2.0	1.9	2.3
Percent																	
Unemployment Rate	3.8	4.0	4.2	4.2	4.3	4.4	4.6	4.7	4.7	4.7	4.6	4.6	3.6	4.0	4.5	4.7	4.4
Federal Funds Rate	5.375	5.375	4.875	4.375	4.125	3.875	3.625	3.375	3.375	3.375	3.375	3.375	5.375	4.375	3.375	3.375	3.875
10-Year Treasury Yield	4.2	4.4	3.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.4	4.0	3.9	3.9	3.9

Notes:

The Fed Funds Rate forecast is shown as the mid point of the Fed Funds range at the end of the period.
 All data except interest rates are seasonally adjusted.
 The 10-Year Treasury Yield is the average for the quarter, while the annual value is the Q4 value.
 Forecast produced with the assistance of the Macroeconomic Advisers' model.
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MBA

MORTGAGE BANKERS ASSOCIATION

The risk of growing budget deficits will keep longer-term rates from falling further, even as the Fed cuts short-term rates. The spread between mortgage and Treasury rates, at around 240 basis points currently, remains roughly half a percentage point wider than historical averages. MBA expects additional narrowing of this spread in 2025 as investors reallocate out of cash and into longer-term assets.

MBA's baseline forecast is for mortgage rates to end 2025 at 5.9% and remain close to that level for the forecast horizon.

Joel Kan, MBA's deputy chief economist, emphasized that demographics would continue to support housing demand, as younger age cohorts are either in or entering prime homeownership ages. However, affordability challenges remain, as median purchase mortgage payments are still elevated and emerging cost burdens from rising homeowners' insurance premiums and rising property taxes are adding to the cost of homeownership.

"There has been growth in purchase applications for both new and existing homes, with application levels above last year's pace," Kan said. "Mortgage rates are lower than they were a year ago, and for-sale inventory has started to grow somewhat, which is helping to ease price pressures in many markets. It is also encouraging that an increasing share of first-time homebuyers have turned to newly built homes as an option, given the lack of previously owned starter homes on the market. These factors should support a bigger gain in purchase activity early next year, especially if mortgage rates remain near these levels or decline further."

Housing Inventory Shortages Easing

Lawrence Yun, chief economist for the National Association of Realtors (NAR), predicted a 9% increase in home sales for 2025, followed by 13% growth in 2026. Yun also projected mortgage rates to stabilize around 6%, marking a "new normal"

Yun expects there will be four different rounds of rate cuts by the Federal Reserve in 2025. Noting that 2023 was difficult for existing-home sales, he said 2024 looks to be the same. However, NAR reported that in December existing and pending home sales increased for the fourth consecutive month. Contract signings in December were up 2.2% versus November and 6.9% compared to last year at the same time.

"Maybe the worst is coming to an end," added Yun. "Directionally, I think there's going to be roughly a 10% boost of existing-home sales in 2025 and 2026."

Yun also projects new home sales to be 11% higher in 2025 and 8% higher in 2026. He forecasts the median home price to be 2% higher in both 2025 and 2026.

Fannie Mae: 5 Housing Market Predictions for 2025

In its Economic and Housing Outlook, Fannie Mae's Economic and Strategic Research (ESR) Group outlined five key predictions for the housing market in 2025:



Top 10 Housing Hot Spots for 2025

In alphabetical order, the following 10 markets have been identified by the National Association of Realtors (NAR) as the top performers for 2025 due to their strengths across several indicators. All areas offer a favorable financing environment – either with lower proportions of locked-in homeowners or lower mortgage rates. In addition, most of these markets outperform the national average in at least six of NAR's 10 criteria (1. Share of locked-in homeowners; 2. Average mortgage rate; 3. Job growth; 4. Share of millennial renters who can afford to buy a home; 5. Net migration to population ratio; 6. Share of households reaching homebuying age in the next five years; 7. Share of out-of-state movers purchasing a home; 8. Share of homeowners surpassing the average length of tenure; 9. Share of starter-owner occupied units; and 10. Home price appreciation.

- Boston-Cambridge-Newton, Mass.-N.H.
- Charlotte-Concord-Gastonia, N.C.-S.C.
- Grand Rapids-Kentwood, Mich.
- Greenville-Anderson, S.C.
- Hartford-East-Hartford-Middletown, Conn.
- Indianapolis-Carmel-Anderson, Ind.
- Kansas City, Mo.-Kan.
- Knoxville, Tenn.
- Phoenix-Mesa-Chandler, Ariz.
- San Antonio-New Braunfels, Texas

- **Mortgage Rates:** Rates are expected to decline modestly but remain above 6%, accompanied by volatility.
- **Existing Home Sales:** Sales will hover near 30-year lows, with regional differences playing a significant role.
- **New Home Sales:** These will remain a bright spot, particularly in areas where construction is feasible.
- **Home Prices:** National home price growth will slow.
- **Multifamily Housing:** Activity will stay in a holding pattern.

Mark Palim, Fannie Mae's senior vice president and chief economist, noted that affordability challenges will persist.

"From an affordability perspective, we think 2025 will look a lot like 2024," he explained, emphasizing the continued "local" nature of housing market conditions.

Additional Insight

Danielle Hale, chief economist at Realtor.com, anticipates economic conditions, including steady job growth and wage increases, will help ease some affordability pressures. However, she warns that tight inventory will continue to limit options for buyers, especially first-time homebuyers.

Meanwhile, Selma Hepp, chief economist at CoreLogic, pointed out that regional disparities will be pronounced in 2025, with the Sun Belt regions benefiting from stronger population growth and demand. "Markets like Austin and Raleigh are likely to outperform the national average," she said.

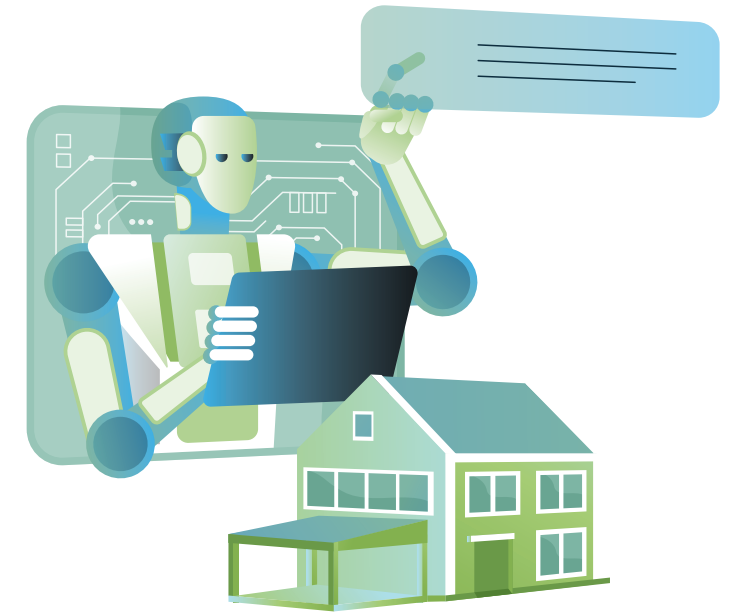
These perspectives highlight the complex interplay of national trends and local market dynamics that will define the housing and mortgage markets in the coming year.

Industry Perspectives: Challenges and Opportunities

Craig Haskins, president and CEO of Wisconsin-based Knight Barry Title Group, identified several key challenges for 2025:

- **Economic Uncertainty:** Fluctuating interest rates and inventory constraints will continue to influence transaction volumes.
- **Regulatory Complexity:** Compliance with new FinCEN requirements and other regulations demand ongoing investment in training and technology.
- **Cybersecurity Risks:** Escrow fraud remains a critical concern, necessitating enhanced security measures.

On a positive note, Haskins highlighted the success of his company's commercial



"We're currently developing an in-house AI model designed to learn the laws, rules, regulations and underwriting standards we follow."

— Craig Haskins, president and CEO of Knight Barry Title Group

division in 2024, which he plans to expand further. "Our strategy is to stay agile and focus on delivering great service," he said.

Jenny Martin, senior vice president and chief business development officer at Idaho-based Futura Title & Escrow LLC, pointed to interest rates and talent retention as top concerns for 2025. She also flagged Freddie Mac's update to its Multifamily Seller/Service Guides requiring underwriters to receive and disburse all the funds associated with these types of transactions.

"The concern from our perspective is that it limits business opportunities for title agents without consideration being given to the agent's ability (financial strength, security measures, etc.) to securely handle such transactions," she said.

Looking Ahead: Strategic Growth and Adaptation

Acquisitions remain a key growth strategy for title companies, but the focus is shifting toward cultural alignment and long-term value.

"While we are focused on expanding within our existing footprint, we are also looking for opportunities to enter new geographic markets," Martin said. "In addition to an acquisition needing to make sense for us from a financial perspective, growth is heavily weighted toward finding the right cultural fit."

Haskins agreed culture is a significant consideration when deciding to acquire a company. With lower transaction volumes since late 2022, sellers are starting to have more realistic expectations, he said. That's opening the door to better conversations with people who are genuinely interested in transitioning their business.

"We're very disciplined about acquisitions. It's not just about market share," Haskins added. "We're looking for cultural fit, shared values and a commitment to exceptional service. When all those pieces align, we're ready to make it happen."

Technology's Role in the Future of Title Insurance

The adoption of artificial intelligence (AI) and other technologies is transforming the

As the title insurance industry braces for 2025, a sense of cautious optimism prevails. While challenges like affordability, regulatory complexity, and cybersecurity persist, opportunities for growth and innovation abound.

title insurance landscape. Companies like Knight Barry Title Group are leveraging AI to streamline processes, enhance accuracy and support their teams in decision-making. By automating repetitive tasks, these innovations allow title professionals to focus on more complex and high-value activities.

“We’re currently developing an in-house AI model designed to learn the laws, rules, regulations and underwriting standards we follow,” Haskins said. “By training the AI with real-world scenarios and having our employees teach it how decisions are made, we’re creating a system that works hand-in-hand with our team. This technology won’t replace our people but will act as a powerful tool to suggest solutions, analyze complex situations, and improve accuracy and efficiency. Technology like this doesn’t just make us more efficient—it helps us provide better service and adapt to the changing demands of the market.”

Similarly, Futura Title & Escrow is exploring AI applications and expanding integrations within ResWare to improve efficiency and client service. The goal, as Martin put it, is to “up our game” by aligning technological advancements with the needs of customers and employees alike.

Trump Administration’s Policies and the Housing Market

President-elect Donald Trump plans to address housing affordability in the U.S. by encouraging the construction of new homes.

“We’re going to open up tracts of federal land for housing construction,” Trump said during an Aug. 15 news conference. “We desperately need housing for people who can’t afford what’s going on now.” As of mid-2023, there has been a housing shortage of 4 million homes in the U.S., according to the National Association of Realtors.

During his 2024 campaign, Trump called for slashing regulations and permit requirements.

“We will eliminate regulations that drive up housing costs with the goal of cutting the cost of a new home in half,” Trump said in a speech at the Economic Club of New York on Sept. 5.

According to the National Association of Home Builders (NAHB), about 24% of the cost of a single-family home and about 41% of the cost of a multi-family home are directly attributed to regulatory costs at the local, state and federal level.

On the flip side, other promises Trump has made such as mass deportation of immigrants and tariffs could deter affordability efforts. Trump has proposed a 10 to 20% tariff on all imports across the board, as well as a rate between 60% and 100% for goods from China. A blanket tariff at 10% to 20% on raw

building materials like lumber could push housing costs higher. On average, the construction cost for a single-family home is around \$392,241, according to a data analysis by ResiClub.

Jim Tobin, president and CEO of NAHB, said proposals like mass deportations and tighter border control could impact housing affordability. According to the organization, immigrants make up one in four construction workers. The share is significantly higher (31%) among construction tradesmen.

The Role of Collaboration and Advocacy

The challenges of 2025 underscore the importance of industry-wide collaboration and advocacy. As regulatory landscapes shift, title companies and their trade associations—including ALTA and the state land title associations—must work together to address shared concerns, such as the evolving requirements of FinCEN’s anti-money laundering rule for real estate.

“These efforts ensure that industry voices are heard in policymaking and that practical solutions are implemented to benefit all stakeholders,” said Diane Tomb, ALTA’s chief executive officer. “Industry conferences and workshops also provide platforms for title professionals to exchange ideas and strategies. Events such as ALTA ONE and our new ALTA Edge conference offer insights into emerging trends, allowing companies to adapt proactively and stay ahead of the curve.”

As the title insurance industry braces for 2025, a sense of cautious optimism prevails. While challenges like affordability, regulatory complexity, and cybersecurity persist, opportunities for growth and innovation abound. By embracing technology, focusing on strategic growth and adapting to evolving market conditions, title professionals can navigate the year ahead with confidence.

With economic indicators pointing to a more stable housing market and increased origination volumes, 2025 offers a chance to build on the lessons of recent years. For title companies, the path forward will require a balance of agility, innovation and a steadfast commitment to exceptional service.

“Moreover, by fostering collaboration, investing in technology and advocating for industry-wide solutions, the title insurance sector can emerge stronger, more resilient and better equipped to meet the needs of a dynamic housing market,” Tomb said. ■



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

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to upholding our company’s founding core values, which inspire us to do our best each day.

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Bipartisan Congressional Real Estate Caucus Urges FHFA to Halt Title Insurance Waiver Pilot

THE BIPARTISAN CONGRESSIONAL REAL ESTATE CAUCUS URGED THE FEDERAL HOUSING FINANCE AGENCY (FHFA) TO HALT ITS MISGUIDED TITLE INSURANCE WAIVER PILOT UNTIL THE AGENCY SOLICITS PUBLIC INPUT AND THOROUGHLY VETS THE PROGRAM.

Led by U.S. Reps. Lou Correa (D-Calif.), Mark Alford (R-Mo.), Tracey Mann (R-Kan.) and Brittany Pettersen (D-Colo.), 17 members of Congress sent a [letter](#) on Nov. 18 to FHFA Director Sandra Thompson that said the pilot will inadvertently cause irreparable damage to homeowners and lenders, potentially leaving them without critical protection against financial loss. The four representatives are co-chairs of the caucus.

“Buying a home represents the largest and most important acquisition Americans make in their lifetime and purchasing title insurance secures that investment by protecting against financial loss from threats like unrecorded liens, fraud, and forgery,” the members wrote. “[While] [w]e applaud your ongoing efforts to promote homeownership, especially for low-income Americans, and share your concerns about the difficulty and costs of purchasing a

home [...] the Pilot will not achieve your stated goal of finding ways to ‘responsibly reduce closing costs for homeowners in a safe and sound manner.’”

Since FHFA’s announcement of the pilot, there has been significant [bipartisan pushback](#) from both state and federal lawmakers, including members of Congress, the National Council of Insurance Legislators (NCOIL) and 14 state attorneys general, all persuasively

arguing the pilot will not meaningfully address the nation’s housing affordability challenges but instead potentially harm consumers.

“Relying simply on an automated title search using public records alone will leave consumers susceptible to hidden threats not found in other records like unfiled liens, fraud, and forgery,” the members added. “Title agents, who are trained experts that comb through these various filings and cure defects to ensure a clear title, will be removed from the process under the Pilot, leaving consumers vulnerable to significant risk.”

Last May, the Consumer Financial Protection Bureau (CFPB) [included title insurance](#) in its Request for Information on “junk fees in mortgage closing costs.” This apparent classification of title insurance as a “junk fee,” the members argue, may diminish the value consumers place on this protection or incentivize consumers to forego title insurance altogether, leaving their most valuable asset at risk.

“Title insurance provides critical protections to homebuyers and lenders,

and we do not support any efforts that would undermine those protections,” they concluded.

ALTA CEO Diane Tomb added, “Title insurance is the most effective way to protect homeowners and lenders against future financial loss and any effort to remove those protections puts them squarely in harm’s way. The FHFA Title Acceptance Pilot is a misguided policy that has received bipartisan pushback from all levels of government. We greatly appreciate the leadership of Representatives Correa, Alford, Petterson and Mann in continuing to voice those concerns.”

In addition to Reps. Correa, Alford, Mann and Petterson, this letter was also co-signed by Rep. Ken Calvert (R-Calif.), Jim Costa (D-Calif.), Angie Craig (D-Minn.), Monica De La Cruz (R-Texas), Andrew Garbarino (R-N.Y.), Vincente Gonzalez (D-Texas), Young Kim (R-Calif.), Joseph Morelle (D-N.Y.), Wiley Nickel (D-N.C.), Guy Reschenthaler (R-Pa.), John Rose (R-Tenn.), Deborah Ross (D-N.C.) and Brad Sherman (D-Calif.).

“Identifying the risks to ownership and

curing many of them before a transaction closes is why homeowners so rarely are challenged on their ownership right after closing,” said Mark Fleming, chief economist at First American Financial Corp. “Even on the rare occasions when issues arise, the duty of the insurer to defend the insured and indemnify against loss effectively provides continued protection of their interests.”

In December, Fannie Mae updated its Equitable Housing Finance Plan for 2025-2027. According to the plan, Fannie Mae wants to have at least 10 mortgage lenders participate in the 18-month pilot. The government sponsored entity (GSE) wants to acquire 5,000 loans under the pilot in 2025 and ramp that up to 10,000 loans in 2026. Once the pilot concludes, Fannie Mae reported it will evaluate further uses for the pilot, including using it on residential purchases. In addition, Fannie Mae wants to increase the use of attorney opinion letters (AOLs) over the next three years. According to the GSE, six lenders have used AOLs in lieu of lender title insurance—most frequently used in refinance transactions—since August 2024.



Rep. Tracey Mann (R-Kan.)



Rep. Mark Alford (R-Mo.)



Rep. Lou Correa (D-Calif.)



Rep. Brittany Pettersen (D-Colo.)



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CFPB Report Suggests States Eliminate GLBA Carveout to Consumer Privacy Laws

States May Modify Existing Laws to Remove Exemptions



A report released Nov. 12 by the Consumer Financial Protection Bureau (CFPB) concluded exemptions in state privacy laws pose risks to consumers and their financial data.

The report describes how states have recently been active in passing consumer data privacy laws, including 18 states that passed new legislation between January 2018 and July 2024. These laws give consumers greater control over and access to their data and take steps to reduce the collection of unneeded information.

These laws all have exemptions tied to federal regulations for financial data and financial products and services. The current federal framework for financial data privacy protections consists primarily of the Gramm-Leach-Bliley Act (GLBA) and the Fair Credit Reporting Act (FCRA), along with both laws' implementing regulations.

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. This report threatens that exemption and could spur states to go back and modify their laws.

According to the CFPB, the GLBA's current regulatory framework is built around disclosures and opt-out requirements that may not fully address the challenges posed by modern data surveillance. The CFPB's report explains that while states have significant latitude to provide additional data privacy protections, many states exempt the data and financial institutions subject to GLBA or the FCRA from their own data privacy laws.

The California Consumer Privacy Act is the only one of the 18 state laws to focus its GLBA exemption solely on the data governed by the GLBA. The remaining state laws expressly exempt both the data governed by the GLBA as well as financial institutions subject

to the GLBA, and 15 states also exempt the affiliates of those financial institutions.

The National Association of Insurance Commissioners (NAIC) currently is working to update its model insurance data privacy law for states to consider for adoption.

In a letter to the NAIC, ALTA requested the inclusion of a small-business exemption to the model law due to the cost of implementing a comprehensive data privacy program.

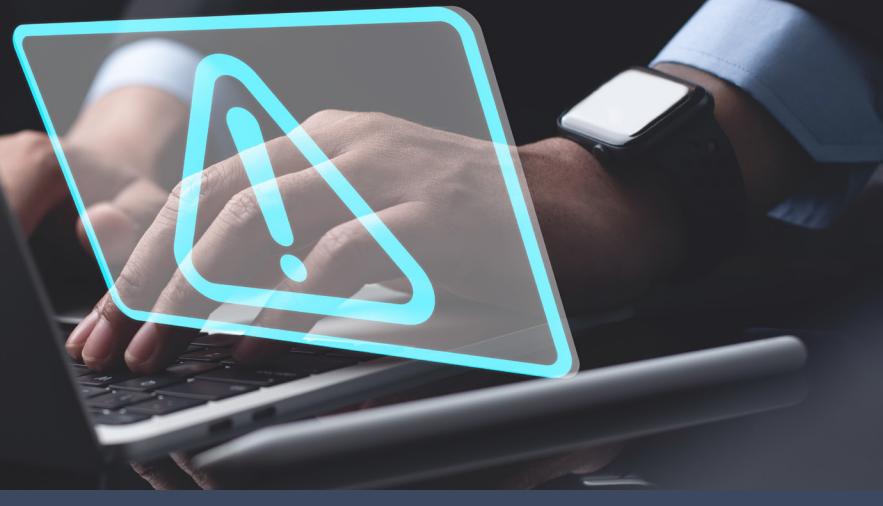
Recognizing the challenges and costs associated with implementation of comprehensive data privacy regimes, states

ALTA has held that any comprehensive data privacy legislation should include an exemption for entities subject to the Gramm-Leach-Bliley Act (GLBA).

with comprehensive data privacy laws have included some level of small business exemption. Certain states have offered a complete carve-out from compliance for small businesses, while others have provided more limited carve-outs from more costly or resource-intensive requirements.

"At a minimum, a carve out of certain requirements based on a combination of criteria including annual revenue or yearly total of personal data processed should be provided in the model," ALTA said in its letter. "This would bring the draft more in line with existing state privacy laws and would reduce the burden on small licensees who may face difficulty—or impossibility—in implementation based on their limited resources and limited negotiating power in comparison to larger insurance organizations."

Title Agency Stops Seller Impersonation With Help From Email Security/Alert System



With seller impersonation fraud attempts [continuing to increase](#) over the past year, it's vitally important for title and settlement companies to remain vigilant in recognizing and identifying these scams.

While criminals are using artificial intelligence (AI) to carry out some of these fraudulent deals, title companies are implementing similar technology to counter the illicit acts.

One example is Houghton, Mich.-based Transnation Title Agency. With the aid of RPost's AI-enabled email security platform called RMail, the title company stopped a seller impersonation attempt prior to closing.

Barb Cormier, part owner of Transnation Title Agency, said her company received an order for a vacant, waterfront property allegedly owned by an international seller. The real owner lives and works as a professor in Dublin, Ireland. The criminal used that information to help show the deal was legit.

An initial red flag spurred Cormier to call the seller. After a few conversations, Cormier said there were no clear signs of fraud and an ID provided by the seller through email seemed legit. So, the deal proceeded for the time being and the buyer presigned the documents and moved the funds.

Everything appeared in order, but the afternoon before closing, the RMail system detected an anomaly on an email sent to the seller with final steps for the scheduled closing. The seller was now opening emails from a network in Lagos, Nigeria, which is a known hotspot for impersonation fraud.

RPost technology strengthens email security by embedding specialized fraud trackers into all outbound emails, enabling real-time detection of criminal eavesdropping and impersonation fraud. These trackers ping RPost servers each time there is activity on the message after it has been delivered, sending back a variety of data points. Real-time APIs run checks across internal and external databases, assessing key risk factors such as the location, network, domain age, language translations and other proprietary indicators. This data is then analyzed using advanced AI, which evaluates the risk associated with the email based on the customer's risk profile.

"This Nigerian open detection triggered a real-time security alert to our IT/Security group, which prompted me to challenge the notarized documents," Cormier said. "A few days later, it was

confirmed the documents had been fraudulently notarized as the U.S. Embassy in Dublin confirmed the notary wasn't on its staff."

The FBI was notified, and the file was promptly closed as a case of seller fraud, protecting the buyer from financial loss in the final hours.

"This success story underscores the critical role title companies play in protecting buyers," said Mike Rooney, vice president of enterprise sales and cybersecurity for RPost. "Given the enormous amount of risk associated with each transaction and current market conditions, it's more important than ever for title companies to leverage advanced, AI-powered security solutions to reduce the risk of fraud. RMail's analytical AI engines parse massive amounts of data in real time, using APIs to connect with third-party systems and provide robust monitoring with every email activity—even after messages have been initially opened."

Email Activity Report Email Eavesdropping™ Alert

Sender: [redacted]@transmi.com

Recipient: [redacted]

Security: Red

Activities: 1

Locations: 1

Pre-empt cybercrime.
After the hook is in, before the steal.

Email Age: 33 minutes

Risk Details: All Activities						
Time (UTC)	Activity	Location	Country	Network Addr.	Network	Risk
03/27/2024 13:28:20	Open (M)	Lagos, LA	Nigeria	105-112-202-183	Celltel Niger	Red

Original Message Details

Subject: File 433 [redacted] Wyoming, MI 49548

Original Sender: s[redacted]@transmi.com

Original Send Time: 03/27/2024 12:53:18 UTC

Transaction ID: 547148CAF3EAE6D0655AF7E29D8A2E130BF372B

Metadata is for the Current Activity

[IP Address: 105.112.202.163] [Time Opened: 3/27/2024 12:28:20 PM] [REMOTE_HOST: 192.168.20.237] [HTTP_HOST: open.r1.rpost.net] [SCRIPT_NAME: /open/images_v2/xsSPpmm2i7EizAodVK7QZPGWoeDg2E7SRabdfjMTAy.png] HTTP_ACCEPT:image/webp,image/avif,image/pdf,image/heic,image/heic-sequence,video/*;q=0.8,image/png,image/svg+xml,image/*;q=0.8,*/*;q=0.5 HTTP_ACCEPT_ENCODING:gzip, deflate, br HTTP_ACCEPT_LANGUAGE:en-US,en;q=0.9 HTTP_HOST:open.r1.rpost.net HTTP_USER_AGENT:Mozilla/5.0 (iPhone; CPU iPhone OS 17_3_1 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) Mobile/15E148 HTTP_X_FORWARDED_FOR:105.112.202.163 HTTP_X_FORWARDED_PROTO:https HTTP_X_FORWARDED_PORT:443 HTTP_X_AMZN_TRACE_ID:Root=1-66041e7c-4ba52a0871e6807356677ed HTTP_SEC_FETCH_SITE:cross-site HTTP_SEC_FETCH_MODE:no-cors HTTP_SEC_FETCH_DEST:i-image Accept:image/webp,image/avif,image/pdf,image/heic,image/heic-sequence,video/*;q=0.8,image/png,image/svg+xml,image/*;q=0.8,*/*;q=0.5

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FIVE QUESTIONS ABOUT TITLE INDUSTRY VALUES



President of Michigan-based Liberty Title Shares Their ‘Smarter Bear’ Culture

VALUES ARE THE BASIS OF HOW A BUSINESS FUNCTIONS. They set you apart from the competition, make you unique and are essential to achieving your organization’s goals. ALTA unveiled its industry Our Values initiative in 2017 after listening to members for more than a year to understand the pride they take in their work protecting property rights and helping consumers close real estate transactions. The conversations served as the foundation of ALTA’s Our Values, which reflect the enduring, memorable and aspirational values of ALTA members.

The values include:

- **We Lead:** We are the authority on real estate transactions. We innovate for the benefit of our customers.
- **We Deliver:** Our customers trust us to do the right thing, the right way—before, during and after the transaction. We sweat the small stuff to assure that land transfer is accurate, swift and secure.
- **We Protect:** We protect the property rights of those we serve. We reduce risk so our customers have peace of mind.

Similarly, a company’s values are the cornerstone of its culture. We will highlight

ALTA title agency owners to showcase the importance of establishing core values to create a strong culture within a company’s operations.

In this article, we talk with Tom Richardson, president of Michigan-based Liberty Title, who shares why ALTA’s Our Values are important for the industry and his company.



1. How do the ALTA “Our Values – We Lead, We Deliver, We Protect” reflect the core values of our industry?

The title industry has led the entire real estate sector in adopting new technology to make consumer real estate transactions faster, more secure and transparent. We have automated the land records system, reducing filing errors and placing documents on the public record faster. We have adopted processing and communication systems that have increased efficiency and accuracy in escrow services. We have developed products like the ALTA Homeowner’s Policy that have provided consumers with protections that addressed new threats posed by criminals who have exploited the security risks in the public records system.

2. Can you describe the culture in your offices?

In our company, we refer to our colleagues as Smarter Bears. Our culture emphasizes creativity in solving problems and handling transactions with confidence. Clients must feel that they have placed their transaction with people who will get the job done efficiently and securely. We have adopted the phrase “Smarter Bear” culture because we believe that all our colleagues need to be “smarter than the average bear” to provide the service our clients need.

3. What are your core values?

Our Smarter Bear culture promotes three core values:

- Finding a way to say “Yes!” Our colleagues are expected to find a solution to the problems a transaction faces, focusing on finding solutions and exhausting all means to tackle the problem. We like to say, “If we can’t close it, no one should”
- A “Smarter Bear” is ethical. Our colleagues are expected to always uphold the “spirit” of the law, putting the integrity of the transaction before all else.
- A “Smarter Bear” understands the importance of our industry in its role defending property rights. We understand the importance of our role in helping the country maintain secure property rights.

4. How do these values and culture impact your employees?

Our Smarter Bear culture and our core values mean that our colleagues must bring their “A” game to the office every day. Documents must be complete and accurate. Problems are to be solved, not ignored or passed on to others to solve. We encourage our people to always seek out the advice of colleagues if they are in doubt, but also come prepared with a possible solution—not just a question. Our colleagues are expected to always be kind and empathetic with customers, and to remember our role is to protect our clients’ data, monies, and ultimately, property.

“We have adopted the phrase “Smarter Bear” culture because we believe that all our colleagues need to be “smarter than the average bear” to provide service our clients need.”

5. How do these values and culture impact your customers?

Clients know if they come to Liberty Title, we will make sure their transaction will be closed in a secure efficient manner, with title to their property delivered in the condition required by their purchase agreement or loan commitment. We want our consumers to know their information is protected. We want our real estate agent and lender clients to feel assured the transaction will close smoothly. On a broader scale, we believe our values and culture help promote creative solutions for the challenges facing the real estate industry in Metro Detroit. From the lack of marketable title in Detroit to the ever-evolving nature of real estate and wire fraud, we believe we have been leaders within our community in tackling these challenges.

“Jerry, you studied abroad in Europe for a semester, how do you say, ‘Protect your money from closing scams when buying a home’ in Mandarin?”



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10 Personal Goals for 2025 A Roadmap for Growth

As we embrace the opportunities of 2025, it's time to dream big and take charge of the year ahead. This is the time to imagine, plan and pursue purpose, joy and success. Embrace the opportunity to transform your aspirations into achievements. Here are 10 Personal Goals for 2025 to help inspire growth and fulfillment as you begin your journey:

- 1. Prioritize Health and Wellness**
Focus on a balanced diet, regular exercise and mental health. Practice mindfulness and maintain a healthy work-life balance. Use the new year to reset and reevaluate habits.
- 2. Enhance Knowledge and Skills**
Commit to continuous learning through courses, reading, or projects to stay engaged.
- 3. Build Stronger Relationships**
Strengthen connections with family, friends and colleagues through open communication and quality time.
- 4. Achieve Financial Stability**
Set realistic goals like saving, paying off debt and budgeting wisely to advance long-term stability.
- 5. Adopt a Growth Mindset**
Embrace challenges as opportunities, celebrate small victories and learn from setbacks.
- 6. Give Back to Your Community**
Engage in volunteering and community service to find purpose and connection.
- 7. Cultivate Creativity**
Explore creative outlets like art or writing to express yourself and bring joy.
- 8. Practice Sustainability**
Implement eco-friendly habits to help positively impact the planet. Find helpful tips on the Environmental Protection Agency's website: epa.gov/recycle.
- 9. Master Time Management**
Prioritize tasks and use tools to help balance productivity and relaxation.
- 10. Pursue Personal Passions**
Dedicate time to activities that spark joy, such as travel or gardening.

Success in 2025 starts with clear intentions. By focusing on these goals, you can achieve growth and find balance in your life. Our ezLearning™ platform offers personal and professional development courses for those interested in expanding their skills. Ask your agency representative for more information!

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FinCEN Issues Proposed Reporting Form to Comply With AML Rule

Colorado-based underwriter Alliant National Title Insurance Co. and a related affiliate entered into a definitive agreement to be acquired by Florida-based Dream Finders Homes. The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a 60-day notice in the Federal Register concerning the [form](#) that real estate professionals will use to report information about certain residential real estate transfers under the anti-money laundering regulation.

The [rule](#), which goes into effect Dec. 1, 2025, [requires](#) real estate professionals to submit reports and keep records about certain high-risk, non-financed transfers of residential real property to specified legal entities and trusts.

Comments on the proposed information collection must be received by Jan. 13, 2025. ALTA's FinCEN Work Group will review the proposal and will submit comments as needed. After the comment period closes, FinCEN will finalize the form and submit it to the Office of Management and Budget's Office of Information and Regulatory Affairs for another 30-day review.

Of importance to the title and settlement industry, FinCEN lists three methods to file a report:

- Through an online form
- Uploaded as a pdf

FHFA Sets Conforming Loan Limit for 2025

The Federal Housing Finance Agency (FHFA) increased the conforming loan limit values (CLLs) for mortgages acquired by Fannie Mae and Freddie Mac (the Enterprises) to \$806,500 in 2025. This is a 5.2% increase from 2024. The



- Through a user-developed automated interface

The proposed real estate report (REF) contains 111 fields. Of these, FinCEN expects approximately 60% must be completed to report a given transfer per the requirements specified in the rule. The form may require as few as approximately 40 fields to be completed, according to the agency. FinCEN anticipates that significantly more fields may be required for certain highly complex reportable transfers, such as those with multiple

FHFA raised the CCL to align with similar [increases](#) in home prices.

High-cost Areas

For areas in which 115% of the local median home value exceeds the baseline conforming loan limit value, the applicable loan limit will be higher than the baseline loan limit. HERA establishes

beneficial owners or multiple sources of funds that would require the same fields to be populated for each owner or source of funds.

FinCEN has provided a summary of the data fields that need to be completed:

- Reporting person information
- Property information
- Transferee information
- Person(s) associated with the transferee
- Transferor information
- Payout information

the high-cost area limit in those areas as a multiple of the area median home value, while setting the ceiling at 150% of the baseline limit. Median home values generally increased in high-cost areas in 2024, which increased their CLL values. The new ceiling loan limit for one-unit properties will be \$1,209,750, which is 150% of \$806,500.

CFPB Issues Final Rule for PACE Loans

The Consumer Financial Protection Bureau (CFPB) issued a [final rule](#) related to residential Property Assessed Clean Energy (PACE) transactions.

The final rule:

- amends Regulation Z's exclusion of tax assessments and tax liens from the definition of credit to clarify that voluntary tax assessments and tax liens, such as PACE financing, are not excluded under TILA and Regulation Z
- recognizes PACE financing as meeting the definition of credit under TILA and Regulation Z
- prescribes ability-to-repay requirements for residential PACE financing
- makes other amendments and exemptions to make clear how other rules in Regulation Z apply to PACE financing

The final rule, which goes into effect March 1, 2026, includes [model Loan Estimate and Closing Disclosure forms](#) to be used to comply with the TILA-RESPA Integrated Disclosure (TRID) Rule for PACE transactions. [Click here](#) to access an executive summary of the rule.

In July 2023, ALTA [sent a letter](#) to the Federal Housing Finance Agency expressing support for the CFPB's proposed rule.

PACE loans are a controversial type of financing that allows homeowners to pay for energy-efficient retrofitting through their property tax assessments. These loans often take lien priority over the first mortgage lien. ALTA has said that when buying a home, Americans need to know if they are going to be responsible for someone else's debts. ALTA has supported proposed federal legislation that would modify consumer protection requirements for PACE loans.

"ALTA members recognize the value in lowering energy costs for consumers, creating jobs for the economy and reducing buildings' carbon footprint for the environment," ALTA General Counsel Steve Gottheim said in the letter. "However, we believe PACE loans should be subject to all the same consumer protections under TILA as any other

mortgage loans. For this reason, we support the proposed rulemaking to require that PACE lenders conduct an ability to repay analysis and provide disclosures to consumers on PACE loan costs."

In November 2022, the Federal Trade Commission (FTC) and the California Attorney General [took action](#) against Ygrene Energy Fund Inc. for deceiving consumers about the potential financial impact of its financing, and for unfairly recording liens on consumers' homes without their consent.

Federal Court Halts BOI Reporting

A federal district court issued a preliminary injunction Dec. 3 prohibiting FinCEN from enforcing the Corporate Transparency Act (CTA) and the beneficial ownership information (BOI) [reporting rule](#).

The injunction was issued in [Texas Top Cop Shop, Inc. vs. Garland](#), No. 4:24-CV-478 (E.D. Texas 12/3/24). Under the national injunction, the CTA and the BOI reporting rule cannot be enforced. Reporting companies need not comply with the CTA's Jan. 1, 2025, BOI reporting deadline pending a further order of the court. On Dec. 17, Congress unveiled a continuing resolution spending bill to fund the government through March 14, 2025, that included language to delay by one year the reporting requirement.

A preliminary injunction in federal court is a court order issued at the early stages of a lawsuit to prevent a party from taking specified actions until the case is resolved. It remains in effect until the court issues a final decision, modifies the injunction or overturns the decision on appeal.

The rule requires many companies to report information to the U.S. government about the individuals who ultimately own or control the company. In February, ALTA held a [webinar](#) that detailed which companies would need to comply with the reporting rule.

The Department of Justice, on behalf

of the Treasury, filed a Notice of Appeal on Dec. 5. FinCEN issued a [release](#) following the court's ruling indicating the agency will comply with the order issued by the U.S. District Court for the Eastern District of Texas for as long as it remains in effect.

"Therefore, reporting companies are not currently required to file their beneficial ownership information with FinCEN and will not be subject to liability if they fail to do so while the preliminary injunction remains in effect," FinCEN said. "Nevertheless, reporting companies may continue to voluntarily submit beneficial ownership information reports."

FHFA Raises Multifamily Loan Cap for 2025

The Federal Housing Finance Agency (FHFA) announced a 4% increase in the multifamily loan purchase caps for Fannie Mae and Freddie Mac, setting a combined limit of \$146 billion for 2025. Each government-sponsored enterprise (GSE) will now have a purchasing cap of \$73 billion, up from \$70 billion in 2024.

Multifamily loans that finance workforce housing are to be excluded once again from the 2025 limits, the FHFA confirmed.

FHFA continues to require that at least 50% of the enterprises' multifamily businesses be mission driven.

Sun Title Expands Michigan Footprint

Sun Title expanded its reach in Michigan by opening an office in Greenville, Mich.

Based in Grand Rapids, Sun Title now has 10 offices in Michigan.

"We are excited to bring our services to the vibrant community of Greenville. Our new office reflects the charm and history of the area with its unique architectural features and sets a new standard in technology and the closing experience," said Tom Cronkright II, CEO of Sun Title. "Our goal is to create a seamless and memorable closing

experience for all our clients, and this new office is a testament to that commitment.”

Closinglock, Premier One Partner to Protect Transactions

Closinglock formed a strategic partnership with Premier One on a solution that aims to ensure the safety and integrity of real estate transactions for industry professionals and their clients.

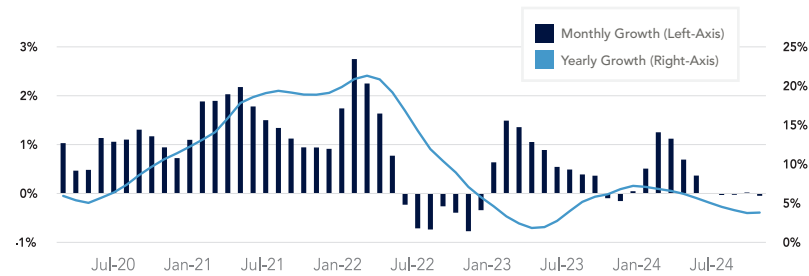
The partnership bundles Closinglock’s secure platform for managing digital communications, wire transfers and document sharing with Premier One’s SMB Defender, which provides around-the-clock monitoring, cloud security, application access control and Security Operations Center (SOC) support to safeguard small- and medium-sized businesses against cyber threats, unauthorized access and security breaches.

Recent Integrations

- **CloseSimple** has integrated with **DocuSign** to offer e-signing capabilities across its product suite. Through this multi-year agreement, every e-signing completed via the CloseSimple platform will now be powered by DocuSign.
- **AmTrust Title’s** search and production software known as ASAP is now integrated with **Qualia Atlas**. This integration allows Qualia agents to generate, retrieve and edit premium quotes, access closing protection letters and title insurance policy jackets all within the Qualia Atlas platform.
- **Proof** has partnered with **SimpliGov** to allow government agencies to initiate remote online notarization (RON) services within the SimpliSign platform. The integration provides SimpliSign users access to compliant, RON services with notaries for document acceptance in all 50 states.

House Price and Buying Power Snapshot

First American Data & Analytics National House Price Index, October 2024



Source: First American Data & Analytics, Oct. 2024

-0.05%

Monthly Growth

+3.8%

Yearly Growth

+54.2%

Change from Pre-Pandemic (Feb. 2020)

*The First American Data & Analytics HPI report measures single-family home prices, including distressed sales, with indices updated monthly beginning in 1980 through the month of the current report.

National Consumer House-Buying Power

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

October 2024

\$390,519
House-Buying Power

+16.6%
Year-Over-Year

Where House-Buying Power is Strongest

Top States and Markets

- | | |
|--|--|
| <ol style="list-style-type: none"> 1 New Jersey
\$529,900 2 Massachusetts
\$508,564 3 Hawaii
\$499,856 4 Rhode Island
\$484,610 5 Maryland
\$484,031 | <ol style="list-style-type: none"> 1 San Jose, CA
\$807,017 2 San Francisco, CA
\$672,372 3 Washington, DC
\$628,908 4 Boston, MA
\$538,872 5 Salt Lake City, UT
\$537,590 |
|--|--|

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

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First American Names Chief Title Counsel

First American Title Insurance Co. promoted Dan Buchanan to chief title counsel. In his new role, he will provide transactional underwriting leadership within First American and serve as a champion for sound underwriting for the title industry.

Buchanan's background includes diverse roles in underwriting, escrow and claims, providing him with unique and valuable perspectives that help him craft creative underwriting solutions on behalf of First American Title's customers. As a former city mayor, Buchanan possesses a keen eye for policy and has helped shape public policy on real estate transactions from Sacramento to Washington, D.C.

Buchanan is chair of the ALTA's Forms Committee and is also a long-standing leader within the California Land Title Association (CLTA). In 2022, he was honored with ALTA's "Our Values" award and he has twice earned the CLTA Presidential Award.

Verus Title Appoints New President and COO

Verus Title, a subsidiary of Fathom Holdings Inc., appointed Monica Schroeder as its new president and promoted Penelope Vockel to chief operating officer. Schroeder brings over two decades of experience to her new role at Verus Title. Prior to her appointment, she led a national title agency for five years, focusing on expanding operations and implementing technology to improve client services. With over 10 years in the industry, Vockel has played a significant role in driving growth and operational efficiency within Verus Title.

Old Republic Names New CFO

Old Republic National Title Insurance Co. recently promoted Kurt Blass to chief financial officer (CFO) and executive vice president. He will lead the corporate finance department with overall responsibility for budgeting, forecasting, risk management and governance. Blass, who previously

served as deputy CFO, succeeds Chris G. Lieser, who has transitioned to an advisory role until his retirement later next year. Blass joined Old Republic Title in 2019 as controller for its Eastern Title Division and also assisted the executive team by leading a variety of special financial projects and initiatives. He was appointed senior vice president and promoted to deputy CFO in April 2023.

Alliant National Hires Florida Senior Underwriting Counsel

Alliant National Title Insurance Co. hired Valerie Grandin as vice president and senior underwriting counsel for Florida. In her new role, She will be tasked with developing educational programming and partnering with Alliant National Title's Florida agents to increase their market share through unique business development strategies and product offerings. She comes to Alliant National from a national underwriter, where she oversaw strategic initiatives, served as the primary point of contact for lender agreements, created agent and counsel training programs and coordinated regulatory compliance projects.



National Investors Title Names VP of Agent Services and Licensing in Texas

Rachel Massey has joined National Investors Title Insurance Co. as the vice president of agent services and licensing in Texas. In this role, she will apply her more than 20 years of industry experience to deliver support and solutions to title agents of Texas-based National Investors. Prior to joining National Investors, Massey worked for several title companies in Texas in a variety of industry roles including escrow officer, branch manager, processor and corporate trainer. She began her career in 2000 as an executive assistant for an Austin-based title company.

New Congress, New Opportunities

HIGHLIGHTING THE IMPORTANCE OF TITLE INSURANCE, a recent article



RICHARD H. WELSHONS MTP, NTP
ALTA president

by Moneywise shared a situation where a couple in Florida bought a vacant lot for \$17,500 with the hopes of building a home. Unfortunately, the plans came to a halt when it was discovered Duke Energy had an easement on the property. At first, county employees insisted they could still build. However, further research uncovered a 1955 document in public records that created a utility easement prohibiting construction within 100 feet, in any direction, of a utility pole located on the property. The article mentions the importance of searching the public records and highlights the value of title insurance.

"Even the most meticulous search of public records may miss issues with the title or easements," the article said. "Title insurance protects property buyers from losses caused by undisclosed liens, easements, unpaid taxes, forgeries, fraud, and other undisclosed challenges related to the title," the article said. Title insurance alternatives and the title waiver pilot don't provide the peace of mind and protection as title insurance.

While Fannie Mae pushes forward with its Title Acceptance Pilot, opposition to the misguided program continues to mount from legislators. Last month, House Financial Services Committee (HFSC) Chairman Patrick McHenry (R-N.C.) and Chairman-designate French Hill (R-Ark.) sent a letter to FHFA Director Sandra Thompson calling on the agency to pause any further rulemaking for the remainder of the year and warning that the FHFA's continued efforts to promulgate rules during the presidential transition period risks disrupting the financial system and undermining trust in the agency's decisions. The letter specifically highlights the FHFA Title Acceptance Pilot and the legislators' displeasure with the FHFA's actions surrounding its approval and lack of cooperation with the committee's investigation into those actions.

Simultaneously, Rep. Warren Davidson (R-Ohio), current chair of the HFSC Subcommittee on Housing and Insurance, sent a letter to Director Thompson expressing his concerns about the Title Acceptance Pilot and its recent approval without any notice from the agency or clarity on the pilot's parameters. Both letters raised issues with the FHFA's disregard for its own Prior Approval for Enterprise Products Rule in the development and approval of the pilot.

ALTA appreciates the leadership of these legislators and many others on a bipartisan basis over the last several months in opposing this misguided policy and standing up for the title industry and the consumers we serve.

With the 119th Congress set to start its two-year term this month, there will be over 70 new legislators for us to provide education about the important role title professionals play in curating the public record and how title insurance protects property rights. We look forward to continuing our collaboration with lawmakers to advocate for policies that protect homeowners, reduce risk and maintain integrity in real estate transactions.

ALTA EDge

MARCH 19 - 21
LOUISVILLE, KY



ALTA EDge, the American Land Title Association's new spring conference, will offer cutting-edge education sessions focused on technology, business operations and talent. This event will provide you with the competitive edge you need to break away from your challengers and lead the pack. Learn from title industry experts on the newest software platforms, changes to regulations and legislation, best practices and more.

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