



American Land
Title Association

Protect your property rights

THE PATH FORWARD

Major Issues Facing The Industry
And The Opportunities That Exist

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Today's Topics

1. Know Before You Owe (TRID)
2. Best Practices
3. Industry Compliance
4. Consumer Experience
5. Cybersecurity
6. ALTA Universal ID
7. A Bit About ALTA



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ALTA Is The Meeting Point

- Your national trade association exists to help our members understand and navigate the marketplace.
- Our industry is the independent third party that closes the real estate transaction by following the closing instructions from the lender and the earnest money contract to ensure the transaction is consummated properly to protect all of the parties.

1. KNOW BEFORE YOU OWE



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A Complete New Process



Average Days to Close Taking Longer

- **NAR: Average closing time rose to 41 days in November, up from 36 days.**
- **Ellie Mae: Days to close loan increased three days to 49 total days in November**
 - Longest time to close since February 2013
- **RealtyTrac: TRID regulation pushed housing transactions to 45 to 70 days to close**

- **What's going on in your market?**

ALTA Informs CFPB of TRID Issues

- **ALTA Leadership Meets with Cordray in January**
- **ALTA outlines three areas of the Know Before You Owe regulation causing confusion in the market**
 1. Liability provision spurring lenders to modify closing instructions and shift liability to settlement agents
 2. Uncertainty on how to disclose owner's title insurance when CFPB calculation results in negative number on Closing Disclosure
 3. How to handle seller credits

Common TRID Questions

- **Who Handles Preparation and Delivery of Seller's Closing Disclosure?**
- **Must Fee Names on LE and CD Match?**
 - Title - Closing/Settlement Fee Title
 - Title Lender's Title Insurance
 - Title Doc/Processing Fee
- **Should Basic or Enhanced Rate be Quoted for Owner's Policy?**
- **How Do You Handle Walkthrough Changes?**
- **How to Handle Earnest Money at Closing?**

2. BEST PRACTICES



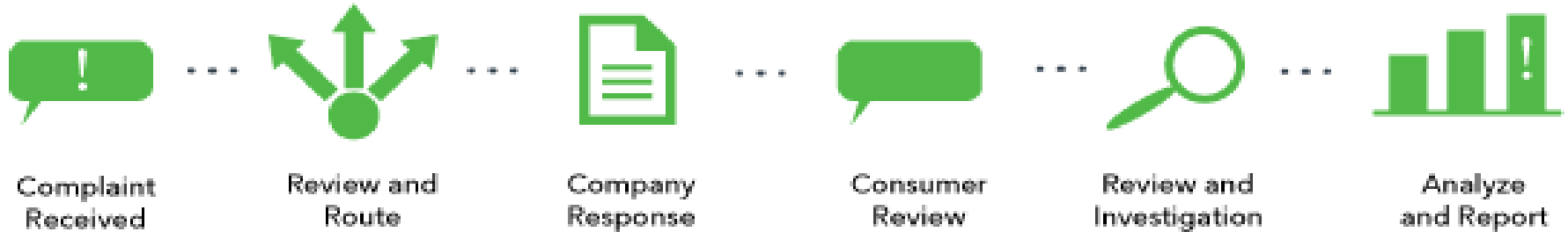
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Compliance is More Than TRID

- **ALTA Best Practices are how we stay acceptable to lenders**
- **Enduring requirement for acceptability in the market**
- **Regulators continue to put emphasis on the relationship lenders have with their business partners**

CFPB Consumer Complaint Database



- **According to CFPB, a Complaint is:**

- “a written expression of dissatisfaction with or allegation of wrongdoing by a provider of any financial product or service or any entity subject to regulation or supervision by the Bureau or a Prudential Regulator made by a Consumer (including a representative acting on behalf of a Consumer).”

- **Companies Given Opportunity to Respond**

- **More than 77,000 Complaints Received**

4. CONSUMER EXPERIENCE



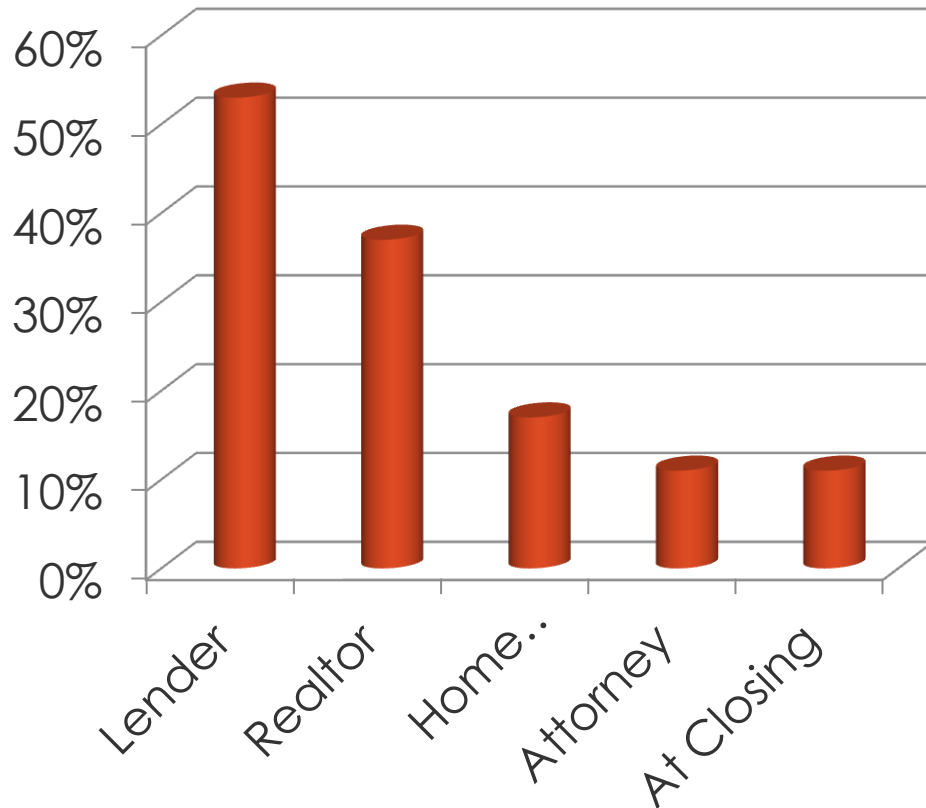
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HOMEBUYER LENS



Key Research Takeaway



■ When does the homebuyer want to learn about title insurance?

Quotes from Focus Groups

“How long does it take to do a title search? I don’t think it’s a day. I think it’s an hour, two hours at best. And it’s all computerized.”

“My attorney chose my title company. That’s how they get their Yankee Tickets.”

“We don’t talk enough about the deductibles that are involved with title insurance. I mean, some of them are as high as \$25,000 depending on what the defect is. And that’s huge.”



HOMEBUYER OUTREACH PROGRAM

HOMEBUYER OUTREACH PROGRAM TRAINING STRATEGY

BE **PROACTIVE**

SIMPLIFY AND
STRENGTHEN THE
MESSAGE

INCREASE
HOMEBUYER
DEMAND

PROVIDE **TOOLS**
FOR **SUCCESS** FOR
YOUR STAFF



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PROGRAM GOALS

1. PROTECT HOMEBUYERS

by educating them about the value
of purchasing owner's title
insurance

2. EMPOWER ALTA MEMBERS & STAKEHOLDERS

to effectively educate homebuyers about
the value of owner's title insurance

Homebuyer Outreach Program Workshops

- **Minnesota (April 3)**
- **New Jersey (April 12)**
- **Florida (April 19)**
- **Missouri (August 9)**
- **Utah (TBD)**
- **Additional educational opportunities at various state events**
 - Kansas, Arkansas, South Carolina, Texas, Michigan, Virginia, Wisconsin, Maryland, Ohio

ALTA HOMEBUYER GUIDE

www.alta.org/homebuyer



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Homebuyer Guide Resources

More than 60 useful tools!



Blogs



Marketing
One-Pagers



PowerPoint
Presentations



Rack
Cards

www.alta.org/homebuyer



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THINK OF IT AS A PROPERTY RIGHTS FORCE FIELD

If you're buying a home, get owner's title insurance
and protect yourself from costly hidden problems.



YOUR LIFE WILL CHANGE OVER TIME. YOUR PROPERTY PROTECTION NEVER WILL.

As long as you own your home, owner's title insurance protects your property rights. Now that's peace of mind every homebuyer deserves. If you're buying a home, ask an ALTA member for more information or visit homeclosing101.org.



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HOME

FIND. BUY. PROTECT.

Buying a house is an exciting time. Learn what it takes to get the keys to your home and why you should purchase an owner's title insurance policy to protect your property rights.

6. ALTA UNIVERSAL ID



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Protecting the American Dream Since 1907

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ALTA ID Search

- At least one field required to submit search.
- Any part of field searched for value entered unless search from beginning of field indicated.

ALTA ID Return Companies Only
 First Name Search from beginning of field only?
 Middle Name Search from beginning of field only?
 Last Name Search from beginning of field only?
 Company Search from beginning of field only?
 City
 State Choose State
 Zip Code
 County
 Phone 999-9999

If you aren't able to find the agent you are looking for, please contact ALTA's membership department at membership@alta.org. Please advise us if you find any information that is incorrect.

www.alta.org/universolid

What is This?

- **Purpose**

- Response to market needs
- Lenders increasing oversight of third-parties
- Help lenders, vendors identify settlement agent across industry databases

- **What You Should Do**

- Update company record
- Learn your Universal ID
- Make updates now

7. A BIT ABOUT ALTA



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What Is ALTA?

- 109 years old
- Governed by 11 member board consisting of agents and underwriters
- Creates our policy forms and endorsements
- ALTA and the Dixie Land Title Association are strong partners

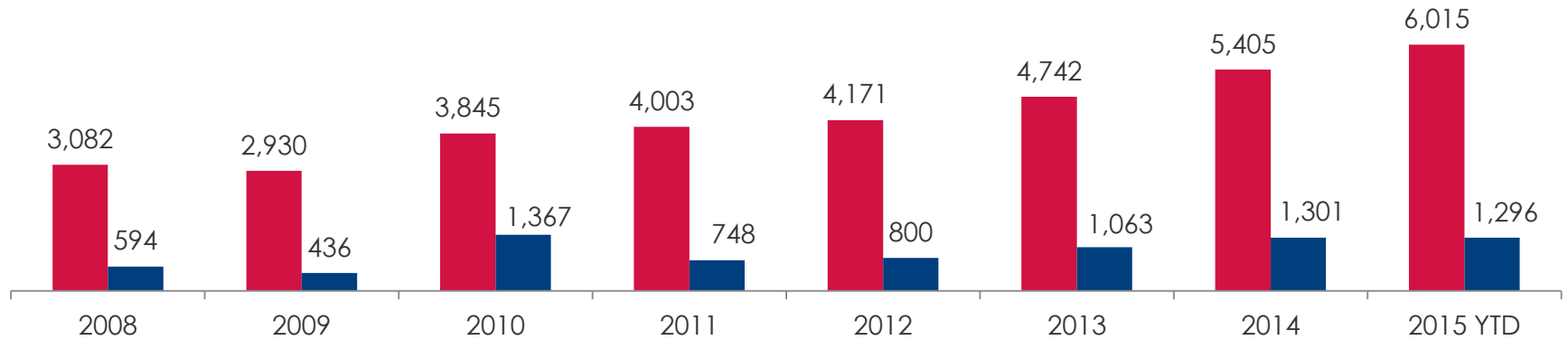
Dixie Land Title Association All-Stars

Gina Matthews-MVT-Director

Record ALTA Membership

Total ALTA Members by Year

■ Total Members ■ New Members



Members vs. Licensees

- Everyone who issues title insurance policies must hold a license
- \$195 or waiver for very small agents
- Members get a license with their membership, plus news, education and advocacy
- Licensees get their license, e-news and access to some online content
- Membership is so much more!

National Title Professional Designation

- Designation recognizes professionalism and raises awareness of value nationally
- Qualifications and Requirements
 - State certification/designation coordination
 - Three-year renewal
 - 50 designations awarded through 2015

www.alta.org/ntp



Industry News

- **TitleNews**

- Monthly print magazine
- Mix of ALTA and industry news

- **Digital TitleNews**

- Emailed every month
- Exclusive video and audio features
- Can forward to staff and clients

- **TitleNews Online**

- Emailed every Tuesday and Thursday
- Mix of ALTA and industry news

- **News You Can Use**

- Daily morning email
- Compilation of top headlines from around the country

Want to reprint content in your publication?
Email communications@alta.org

Industry News

- **ALTA Blog**

- Posts on various topics
- Heavy focus on aspects about CFPB TRID rule
- Can comment on posts
- Subscribe to blog to receive updates

blog.alta.org

- **Title Topics**

- Free monthly hour-long webinars on topics impacting the title industry
- Average 500+ attendees
- Presentations recorded and archived

www.alta.org/titletopics

Social media



- **Twitter:** twitter.com/altaonline



- **Facebook:** facebook.com/altaonline



- **LinkedIn** linkedin.com
 - search for the group American Land Title Association



- **YouTube:** youtube.com/altavideos



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Your Participation Counts

- **Title Action Network**

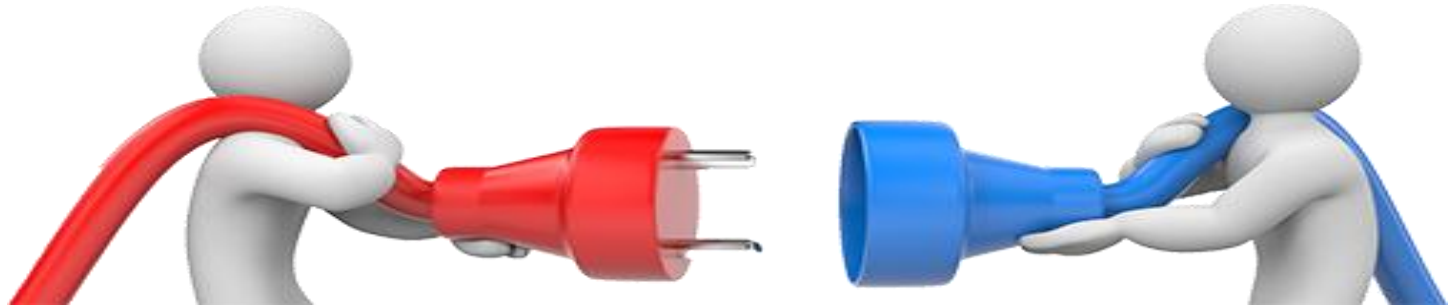
- Nearly 11,000 members
- Quick and easy to join
- Focused on ensuring state and federal legislators understand value of title industry
- Won't clog your email or take up your time
- Easy-to-understand and provides brief advocacy updates on issues important to you



Your Participation Counts

- **Congressional Liaisons**

- If we don't do it, nobody will
- Professionals whose goal is to educate members of Congress about the importance of our industry
- Important to identify and capitalize on relationships ALTA members have with members of Congress
- Get involved with ALTA's Policymaker Liaison initiative
- Contact Awesta Sarkash at awesta@alta.org



Your Participation Counts

- **Title Insurance Political Action Committee**

- Voluntary, non-partisan PAC of the American Land Title Association
- 100% of your contribution to TIPAC helps elect and re-elect candidates who support our industry and understand our issues
- **2015:** Raised \$477,779
- **2016 goal:** \$500,000
- XXXX Land Title Association raised \$XXX in 2015
- Contact Jessica McEwen at jmcwen@alta.org

TITLE INDUSTRY
POLITICAL ACTION
COMMITTEE



Things To Do Tomorrow

- TRID – Evaluate and Improve Processes
- Best Practices – Have your Compliance Management Program in place
- ALTA Universal ID – Check your Company Info at alta.org/universolid
- Develop cybersecurity plan
- Join TAN titleactionnetwork.com
- Like American Land Title Association on Facebook
- Begin process to earn your National Title Professional Designation

ANY
QUESTIONS
?

THANK YOU
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