

November/December 2008

Official Publication of the
American Land Title Association

TitleNews



ALTA President Mike Pryor *"I Sell Title Insurance"*

Inside This Issue:

Building Grasstops Advocacy

Perspective: First American CEO Park Kennedy

Consumer Education Begins with the Customer

ALTA Convention Coverage

Printed
U S Postage
PAID
Merrifield, VA
Permit # 6418

“I Sell Title Insurance”

“I Sell Title Insurance” is a three-minute video written and narrated by Mike Pryor, which can be viewed on ALTA’s Web site and YouTube. As he looks into the camera, Mike’s passion for the title industry is unmistakable.

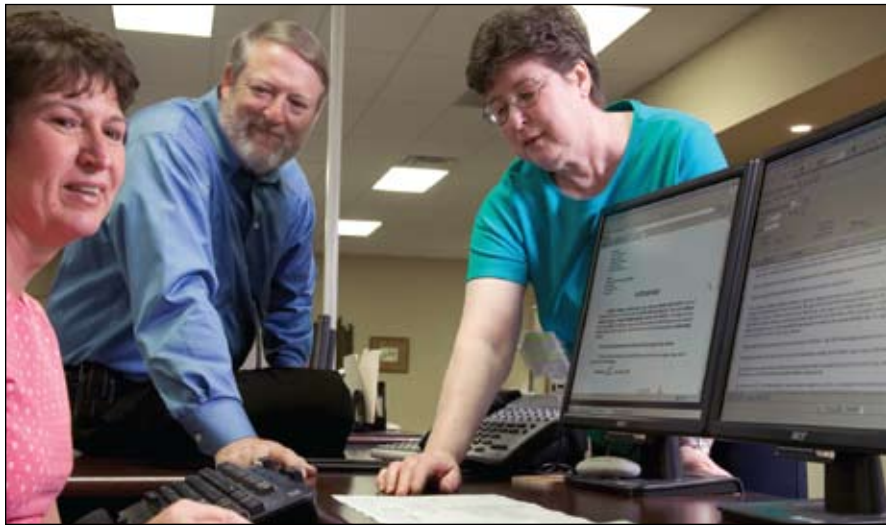
Mike Pryor is President and CEO of Lenders Title and the 2008-09 President of ALTA. He was an Arkansas Business Executive of the Year finalist in 2007 and 2008, and the Arkansas Land Title Association’s Title Man of the Year in 2006. Despite the titles, Mike considers himself an everyday man. His phone is always turned on, his door always open.

Shunning the ivory tower image, he prefers direct and informal communication with his employees, whom he refers to as “associates.” The first thing he does every morning is send a thought for the day to his associates. To keep it personal, he doesn’t use canned material. Rather, he reflects on his personal experiences, waits for his muse, then types a message of inspiration.

>>

by Michelle Sweet





▲ Mike visits with his associates at Lenders Title.

Mike has been in the title industry for more than 20 years, and his passion for the industry is evident to all who know him.

His father was the one-man sales force of the local Chevrolet dealership, where Mike hung out when he wasn't at the courthouse or library. He lived an uncomplicated

■ Mike has been in the title industry for more than 20 years, and his passion for the industry is evident to all who know him.

A Small Town Beginning

Mike grew up in Morrilton, Arkansas, a small town and county seat of 6,000 people. His mother was the county health nurse, whose office was on the third floor of the courthouse. Mike hung out there and had free run of the place. He worked in just about every courthouse office, doing everything from stacking papers to running errands.

"I like to say I grew up in a courthouse," Mike says.

small-town life—playing baseball, fishing, going to church on Sundays.

As he grew older, he worked summers for the local sheriff's department, occasionally driving a patrol car around the rural parts of the county.

"I wasn't old enough to carry a gun or enforce the law or anything—it was really more of a presence to make people feel safer, to know we were on the job."

Mike attended Ouachita Baptist University, majoring in Political

Science, and worked as an aide to Lt. Governor Bob Riley. His growing interest in politics led to his becoming the youngest member of the State Democratic Executive Committee. He also served as president of colleges for the Arkansas Young Democrats.

After graduating from college, Mike married his college sweetheart, Linnette, and took a job as a county management analyst for the state of Arkansas. He later accepted a position as administrative assistant to the county judge, moving with Linnette to her home town of Jonesboro, AR.

At age 27, Mike ran for Craighead County Treasurer and became the youngest person ever sworn in to that position. After six years in office he decided to seek new challenges and opportunities in the private sector.

Mike learned that a struggling local abstract company might be for sale. Drawing on the time he spent at the courthouse and his experience buying and selling property, he thought it was a natural fit. He purchased the company in 1988 for \$115,000, when he was 34 years old. It was the smallest of three



▲ Mike and Linnette at the 2007 Convention in Chicago

abstract companies in town, and within three years he took the company from a one-percent market share to 20 percent.

"It was a terrible time in the housing market, and I wore out a lot of shoe leather in those days," Mike says.

"Because of my experience in politics, I knew a lot of people. I had proven that I could perform, so I was able to bring a lot of business in the door."

In 1994 he bought out the second abstract company, increasing his market share to 75 percent. The third and remaining abstract company had been purchased in 1993 by a statewide title company, Lenders Title. He sold both of his companies to Lenders Title in 1995 and stayed in Jonesboro to manage the combined companies. He became Chief Operating Officer (COO) in 1998, and in 2000 he assumed his current position as President and CEO.

A Tragic Turn

Just after Mike became COO of Lenders Title, the Pryor family (Mike, Linnette, and son Dan, 17 at the time) adopted a newborn baby girl they named Katy. Three months later they received the tragic news that Katy suffered from a rare congenital condition. Tests revealed that she was missing part of her brain and would only live a matter of months.

"There was nothing they could do for Katy," said Mike. "They wanted to institutionalize her so they could study her disorder, but there was no hope for a cure and no way to prevent the condition. Their tests and procedures would have caused terrible pain because

the part of her brain that was missing was the part that responded to anesthetics and painkillers. We didn't want to put her through it, especially since there would be no benefit to anyone."

Mike and Linnette spent the next five months with Katy, until she eventually died in Linnette's arms, with Mike at her side, in August of 1998.

"Katy changed us forever in a way that is still with me today," Mike says. "I gained clarity about life and its purpose. So many of the things we sometimes treat as important don't really matter."

These lessons are reflected in the man Mike is today—passionate, straightforward, and outspoken. He has strong convictions and isn't afraid to stir things up or buck a system, especially if he feels that system is broken.

■ Mike is very intense and has tremendous passion for our industry. When I first got to know him, I told him that he is exactly what ALTA needs. He really took the bull by the horns.

Early Days at ALTA

Mike became president of the Arkansas Land Title Association in 2000. It was about that time he also got involved in ALTA. He cites two people who were early mentors: Cara Detring (ALTA President 2000-01) and Mark Bilbrey (ALTA President 2004-05).



▲ Mike Pryor and Mark Bilbrey

"Cara was a caring but tough taskmaster who pulled me up short if I failed to see the big picture—she has really helped me broaden my industry perspective," says Mike. "Mark is someone I instantly felt in tune with, and we've become very good friends."

Mark says he's flattered Mike considered him a mentor.

"Mike is very intense and has tremendous passion for our industry. When I first got to know him,

I told him that he is exactly what ALTA needs. He really took the bull by the horns."

Mark related this story about Mike:

"I had the opportunity to represent ALTA at the Arkansas convention, where Mike hosted my family. One night we were all out

together, and my daughter Kaci beat me at a game of air hockey nine times in a row. Mike was pacing back and forth the entire time until he finally said, 'Mark, you're an embarrassment to old people.' He muscled his way in and rolled up his sleeves, confident he was going to show me up. Seconds later the puck was moving so fast it was a blur—Kaci beat him before he knew what hit him. Needless to say, he apologized."

During those early days, he also became good friends with Mike Wille.

"Mike Wille and I both had very passionate views, similar and opposite, and we spent many hours talking about how things could or should change. There are times when someone comes along with passion and vision and others catch it and buy in—Mike had that kind

■ **We have the opportunity to raise important questions, and facilitating those discussions will be an important part of my role. I don't have a ten-point plan—I just want to bring us back to recognizing what's important.**

of passion and vision."

Mike Pryor never planned on being president of ALTA. But everything changed when Mike Wille died suddenly in 2006, just weeks before he was to assume the presidency. Greg Kosin, chairman

of the Agents and Abstracters Section, stepped in as president. Mike then took over Greg's chair, falling next in line for the presidency after Gary Kermott.

"If Mike Wille had lived, I would probably not have become president," said Mike. "We were too much alike, and I always figured one of us was enough."

As the 2008 president-elect, Mike spread his passion for the industry during his talks at state conventions. Even though a prepared script is available for such engagements, he prefers to speak from his heart.

Dallys Novarina, immediate past president of the Pennsylvania Land Title Association, was excited about Mike's speech at their state convention in June.

"Mike's love of the title industry is infectious, and his words to

our group were both stirring and passionate," said Dallys. "When he recited his message, 'I Sell Title Insurance,' it brought us all home."



Taking the Reins

As president of what Mike calls the New ALTA, he sees a stronger organizational structure and a staff that is focused and committed under the leadership of new CEO Kurt Pfothenhauer.

"We have the opportunity to re-examine everything we've done in the past," said Mike. "And it's an opportunity for members to speak out and be heard in a different way."

During the last eight years Mike has been a vocal advocate for the independent title agent. He wants to address the perceived chasm between underwriters and independent agents during his presidency, and try to get everyone focused on their shared mission.

"We're one industry, and we're all in this together," Mike says. "We need to send a unified mes-

sage and speak with one voice. That's the only way we can combat the negative perceptions about the industry."

Mike doesn't see his role as changing the industry as much as being a facilitator for change.

"We have the opportunity to raise important questions, and facilitating those discussions will be an important part of my role. I don't have a ten-point plan—I just want to bring us back to recognizing what's important."

Mike takes the reins during one of the worst economic recessions in recent memory, and he understands the struggle people are going through.

"It's a very difficult time," said Mike. "But membership in ALTA, and our collective strength, will ensure our voice continues to be heard in Washington."

■ **"It's a very difficult time," said Mike. "But membership in ALTA, and our collective strength, will ensure our voice continues to be heard in Washington."**

Getting Back to Our Roots

In the face of overwhelming scrutiny and criticism of the title industry, Mike believes we've become reactive and defensive.

"We've had a problem with our credibility. Agents and underwriters alike have been equal opportunity offenders. There's been a race to the bottom, where we've left our values in the dust and done a lot



of stupid things. We've focused on short-term gains instead of keeping our eyes on the traditional things that our industry was founded upon, like helping people to own and enjoy their property. We pro-

"Whether the topic is agent-underwriter relations, affiliated business arrangements, regulatory issues, pricing, or whatever, our industry must get its priorities right. It has to be ethical behavior before profits—every time."

Mike sees the "New ALTA" as a catalyst for change.

"I'm proud to be associated with ALTA, and believe we are well on our way to becoming a more unified industry. I'm also proud to see the industry interest in reclaiming its good name. But there is still much work to be done. That work is not just my job as president of ALTA, but the responsibility of every title person, every state association, and every title company in America."

vide a real value to our neighbors, our communities, and the American way of life. If we focus on getting back to our roots, we will go a long way toward repairing our credibility."

Mike says that for too many years the prevalent attitude in the industry has been if it's not illegal, it's OK.