

MISMO Work That Impacts Title & Settlement



ALTA - MISMO LIAISON WORK GROUP

Item	Lead	Summary	Status	Next Steps	Impact on Membership	What should Members do
Title and Closing Data Standards	Paul Martin	MISMO is beginning work to define and map title and closing. Phase 1 Pre-Closing. ALTA CPL, ALTA Commitment and Fee Sheets	Approved, call for participation has been issued.	RSGC committee to approve level of participation to stand up first meeting	Currently limited, but awareness by large nation agents advised	Agents: Be aware Title Production platform vendors should consider participation
Standardized Closing Instructions	Ruth Dillingham	This is a multi-year effort to create a set of closing instruction templates for use by lenders	Two templates have been created, and are available for use: One general that would apply to all transactions, and one that can be used for information that is more transaction specific	The templates are currently being mapped; however greater participation is needed from the lending community to encourage lender adoption	The membership may start seeing lender closing instructions that are that use the MISMO CI Template	Interested Members should become familiar with the templates in anticipation of greater adoption, Title Production Platform vendor should engage with MISMO to understand the mapping process
Fee Collaboration	Ruth Dillingham	This initiative is focused upon the standardization of fee names used on closing documents. The objective is to minimize duplicative of confusing names used for fees by the mortgage industry	In Q1 2021 this DWG complete is first review and rationalized the universe of different fee names from 2,500 down to 250. The current list of Fee Names is pending a MISMO comment period	The next step is for participants in the DWG to	Once the initiative is completed and a standardized list if published, when adopted members should begin to see a greatly reduced variation of fee names on documents used by lenders. The long-term outcome it anticipated to be standardization across the industry	It is hoped that once implemented the Title Production software providers would adopt the MISMO standardized fee name lists in their platforms and perhaps put controls around users abilities to create new names in individual transactions
ALTA Registry data mapping and API	Steve Acker	The project focusses on mapping all ALTA Registry data to the MISMO Schema, and use it as a test case for the new MISMO API tool kit	WR is in the final stages of approval	IM approves the WR, RSGC approves the WR, and mapping begins	Limited	Inform their title vendor suppliers that the ALTA Registry data will soon be full mapped to eh MISMO Schema and for to the MISMO standard API
e-Eligibility Exchange (eEE)	Paul Martin	MISMO is creating an e-Eligibility Exchange as an industry utility. This utility will correlate data about the status of e-closing capabilities from the following: State requirements, County, Municipality, City or jurisdiction, Title Underwriters	MISMO has invited ALTA to be a data contributor, specifically data from the ALTA Registry	Build basic database, socialize solution, promote lender adoption ALTA BoG/Membership wishes to participate	This will be a free utility; members will have access to the database to determine E-Readiness for closing they are performing throughout the loan process. ALTA Registry data would be an intrinsic part of the eEE, promoting the ALTA ID further across the lending ecosystem	Using the data within the eEE, lenders will have early line of sight to loans that can close as fully "digital"