

MISMO Work That Impacts Title & Settlement



Item	Lead	Summary	Status	Next Steps	Impact on Membership	What should Members do
Title and Closing Community of Practice	Paul Martin	The CoP has launched the Title Docs to Data project in 3 phases.	All 3 phases are inflight	Phase 3 Work Request in draft to be reviewed and agreed by the DWG	None at this time	Agents: Be aware, Title Production platform vendors should consider participation
Title Docs to Data Development Work Group	Paul Martin	This DWG is executing the Title Docs to Data Project initiated by the CoP. This is a 3 phase effort: Phase 1 Preclosing, Phase 2 Closing and Phase 3 Post Closing	Phase 1: Pending resubmission to IM by end of June Phase 2: WR expansion to include this phase pending Phase 3: Pending completion of Phase 2 WR expansion	Phase 1: Once submitted, it would start the MISMO Approval process (IM, AWG, RES Gov and then public comment) target is v3.6RM release.. Phase 1 WR expansion to go to RSGC Phase 3: Draft Phase 2 WR expansion	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	Mapping in final stages. User guides being updated. Two large lenders are currently integrating the Cis into their lending platforms	Communication to drive adoption development necessary. ALTA staff to draft communication plans for reaching out to ALTA members, BoG and as a framework for MISMO	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 vendors should engage with MISMO to understand the mapping process and consider integrate CIs into their platforms
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	Fee sheets have ben submitted to IM	Await IM approval	When standardized list is published, members should begin to see a reduced variation of fee names on documents used by lenders.	Awareness at this time. The long-term outcome: Fee names are standardized across the industry
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	ALTA Registry submittal. This submittal may now proceed to Architecture for review.	Architecture to review and if approved move to public comment – targeted for release candidate for 3.6 Release late 2022	Limited	Title agents to inform their title platform providers that the ALTA Registry data will soon be fully mapped to the MISMO Schema
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	First meeting completed	Build basic database, socialize solution, promote lender adoption ALTA BoG/Membership wishes to participate	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”. This will be a free utility; Members (ALTA Members and Members of the ALTA Registry) will have access to the database to determine lender e-Readiness.
MBA/MISMO/ALTA Closing Summit	Paul Martin	MBA/MISMO & ALTA invited lenders and title agents to a roundtable meeting to discuss pain points in the title and closing process	First meeting completed. Most pain points fell into one of three buckets: Technology Communication Legal Regulatory	The summary from the meeting is to be discussed at the next Title & Closing Community of Practice meeting (MISMO Winter Summit)	Limited at this time	Consider joining the T&C CoP and participate in future meetings

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