

2021 MISMO Liaison Work Group (MLWG)
Meeting Notes



October 14th, 2021, 07:30 AM – 8:30 AM CST

ALTA Staff Reports (*Paul Martin*)

- TAN Membership reminder. ALTA Staff reminded the work group that TAN membership is required for participation in ALTA Committees and Work Groups.

Work Group Discussions (*Work Group*)

- Co-Chairs. Steve Acker and Matt Johnson introduced themselves to the group.
- The group agreed to a cadence of quarterly meetings, to be held prior to MISMO Summits as follows:
 - Q1: Conference Call/Virtual Meeting - 1st week of January – MISMO Winter Summit 2nd week of January.
 - Q2: Conference Call/Virtual Meeting - Last week of May – MISMO Spring Summit 2nd week of June.
 - Q3: Conference Call/Virtual Meeting - Week of August 22nd – MISMO Fall Summit Week of August 29th
 - Q4: In Person/Conference Call 2nd week of October at ALTA ONE.
- Co-Chair Steve Acker gave the group a brief synopsis of MISMO, its history and prior work relating to title.
- ALTA Staff Liaison Paul Martin outlined MISMO's meeting program, highlighting a specific Community of Practice ("CoP") devoted to Title and Closing. The scope of this CoP includes all data and processes related to the key stakeholders in the title and closing process: specially title insurance agents ("Title Agent"), escrow companies ("Escrow Company") and title insurance companies ("Title Underwriter") collectively ("Title and Settlement Agents"). The meeting program is as follows:
 - CoP Monthly Conference Calls.
 - In person Summits: Winter, Spring & Fall.
- The group then discussed a MISMO initiative that impacts title, closing & settlement. A new Work request ("WR") is in the approval process to identify, define and map the data necessary for Title Settlement Agents to fulfill their function in the loan process (excluding state specific data.), this WR is called the Title and Closing Data Standards initiative.
- Consecutive Development Work Groups ("DWG") will be stood up to focus upon parts of specific, sequential phases of the Life of a Loan, identified as follows and defined in the MISMO Life of a Loan document, these are as follows:
 - Pre-Closing (to include any step related to Prefunding) This WR is close to approval and will focus upon data in the following documents:
 - ALTA CPL
 - ALTA Commitment
 - Fee Sheets
 - Closing
 - Post-Closing
- Review of current MISMO work requests in flight. The Work Group pooled their knowledge of current MISMO activities that may touch on the business of the membership a summary is found at Appendix A.
- Reporting to ALTA leadership – ALTA Industry Business Steering Committee. The Work group will summarize its work and report into the ALTA Industry Business Steering Committee each quarter.

Other Business or News to Share (*Work Group*)

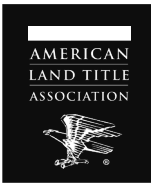
Work Group Information: Meetings, Roster, Listserv (*Paul Martin*)

- <https://www.alta.org/about/leadership-committees.cfm?MISMO-Liaison-Work-Group>

Work Group Community

Adjourn

Appendix A. Summary of MISMO Title Industry Impacting Work Requests



**Appendix A to
ALTA-MISMO Liaison Work Group Meeting Notes Q4 2021
Dated October 2021**

A. Summary of MISMO Title Industry Impacting Work Requests

| 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 | WR2021 with BET | Stand up DWG | 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, a reduction in confusing terms for consumers and reduce the cost of training of title production staff. | 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 |
| RON Work Group | | MISMO is working to create a standard for RON closings | | | | |
| E readiness Project | | MISMO is creating an E -Readiness database 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. | Just Started | Build basic database, socialize solution, promote lender adoption | 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 | Members, especially national agents and direct operations will have an early awareness of where loans can e-close. Familiarity with t database will help members provide additional and timely advice to their lender customers in regard to their e-closing requirements on a transactional basis |