

APRIL 2018

TITLE News

AMERICAN LAND TITLE ASSOCIATION



Bitcoin Bonanza Hits Real Estate

With digital currencies gaining traction, title and settlement companies must have policies and procedures in place to handle these transactions.



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**DON'T MISS THIS MONTH'S
DIGITAL ISSUE OF**

TITLENews

The digital edition of **TITLENews** includes a short video that members can provide to real estate agents to help them explain to their clients why they should purchase an owner's title insurance policy to protect their property rights.

These videos can be accessed at alta.org/homebuyer.

Go to alta.org
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Remain Relevant

STAYING RELEVANT TO YOUR TARGET MARKET is a challenge for every



business. As technology brings changes to the real estate transaction, your customers are changing as well. Your customers have more choices and opportunities to communicate with competitors. These factors constantly test the relationship you have with your customers. Losing relevance ultimately results in lost market share.

How can you remain relevant? First, talk with your customers. Understand what your target audience wants, needs and expects. Second, connect with your audience in ways they want to connect. There are plenty of ways to communicate. The key is to reach them through platforms they use, not what you may prefer. Third, your communication must be engaging. It can't simply be a one-way conversation. If you're looking to improve your customer communications, especially your website, I encourage you to attend one of our upcoming Innovation Boot Camps (meetings.alta.org/bootcamp). Finally, pay attention to your competitors and industry trends so you can use the changes to your advantage.

While there's plenty of talk about artificial intelligence and automation, your role in the transaction has never been more important. A report from McKinsey Global Institute predicts automation could eliminate as many as 73 million jobs in the United States by 2030. What does this mean for the title and settlement industry? It depends on your approach. Think about it. Automation is already used for certain searches and products. Algorithms are used to help determine liability. Many of you are already conducting or testing a complete digital and online closing. Technology is all around us. It may have already changed how a task is performed, but it hasn't changed the need for human interaction in the transaction.

The key is to remain relevant and connected to your customers. You can do this by putting your clients' needs first. Avoid being set in your ways and be open to new ideas and processes. Successful title and settlement companies understand this.

Whether it's helping a foreign homebuyer, handling a transaction involving an investor wanting to purchase a property with a cryptocurrency, or someone who needs to close a transaction digitally, companies that are nimble and willing to serve their customers will remain relevant and win the day.

A handwritten signature in black ink that reads "Michelle L. Korsmo".

MICHELLE L. KORSMO, ALTA's chief executive officer

Senators Introduce ALTA-supported Bill to Fix TRID

On March 5, Sens. Tim Scott (R-S.C.) and Doug Jones (D-Ala.) introduced the TRID Improvement Act (S. 2490), a bipartisan bill that corrects the inaccurate disclosure of title insurance premiums on the TILA-RESPA Integrated Disclosures (TRID) and helps consumers understand the true cost of their real estate transaction.

The bill amends the Real Estate Settlement Procedures Act (RESPA) to require the Consumer Financial Protection Bureau (CFPB) to allow the accurate disclosure of title insurance premiums and discounts to homebuyers. Under the current regulation, the CFPB does not allow title insurance companies to disclose available discounts for lender's title insurance on the government-mandated disclosures.

"This bill is about improving transparency and making sure consumers receive disclosures that accurately show the cost of the one-time fee that protects their property rights," said Michelle

Korsmo, ALTA's chief executive officer. "Our research shows that 40 percent of consumers feel confused by the CFPB's requirement to provide inaccurate pricing on title insurance. As we've said before, this bill is about ensuring legislation works for consumers and the industry. We're thankful Senators Tim Scott and Doug Jones understand the need for a straightforward fix that benefits consumers across the country and eliminates the inconsistencies in mortgage documents that cause confusion for homebuyers."

The senators have asked Senate Banking Committee Chairman Mike Crapo (R-Idaho) for inclusion of this bill in S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, which is being debated in the Senate.

"TRID was supposed to make things easier for homebuyers, but instead it's made it near impossible to figure out how much their title insurance actually costs,"

Sen. Scott said. "The bipartisan TRID Improvement Act will ensure that more South Carolinians are able to attain the dream of homeownership without burdensome regulations getting in the way." Sen. Jones added: "I'm proud to co-sponsor this commonsense bill that will provide more clarity for Alabama consumers when purchasing a home."

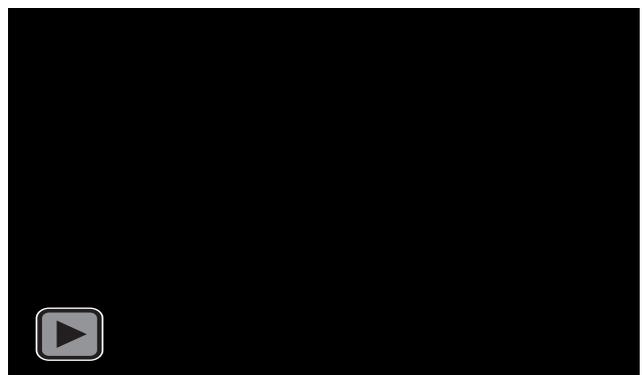
The U.S. House of Representatives passed for the second time the TRID Improvement Act of 2017. This time, the TRID Improvement Act passed unanimously by a voice vote and is packaged with a bill sponsored by Rep. Keith Ellison (D-Minn.), which will allow the use of utility and cell-phone payment histories as part of the credit-scoring process. The new bill, HR 5078, was sent to the House floor under a suspension of the rules. This procedure is used to pass non-controversial bills and requires approval of three-fourths of the House.

Don't Let Your Deal Crumble at Closing

No real estate agent wants his or her deal to crumble at the closing because of errors or unanswered questions. ALTA has created a video that members can share with real estate agents to help explain why their clients should purchase an owner's title insurance policy to protect their property rights. This video, titled "Don't Let Your Deal Crumble at Closing," is one of several available in the HOP Video Library powered by AmTrust Title to serve as a resource for marketing and education efforts.

Additional videos include "5 Reasons You Need Title Insurance," "Title Insurance Is Where the Smart Is" and "Protect Your Money From Wire Fraud Schemes."

Digital TitleNews Extra: Don't Let Your Deal Crumble at Closing



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The ALTA Registry establishes the ALTA ID number and contains a snapshot of information—each of your business locations may have its own ALTA ID and a confirmed listing.

What better way to feature your company than to have a tailored link to your listing in the ALTA Registry using your ALTA ID.

Follow these easy steps to set this up:

- For your Outlook email signature
 - Download the ALTA Registry Logo and insert it into your email signature block. Add your company ALTA ID to the end of the link below and embed the URL to the logo in your email signature block. (Replace XXXXXXX with the location ALTA ID: <https://www.altaidregistry.org/home/search?altaid=XXXXXXX>)
- For your company website
 - Simply add the logo to the page you wish it to be displayed. When you embed the URL below, replace the XXXXXXX with the company ALTA ID: <https://www.altaidregistry.org/home/search?altaid=XXXXXXX>

Use this URL to download the ALTA Registry logo:

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https://www.alta.org/images/ALTA_Registry_Logo.png

You will need to select “save as” or “save target as” to your computer.



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2018 ALTA CONFERENCES

ALTA INNOVATION BOOT CAMP

April 17-18
New Orleans, LA

ALTA ADVOCACY SUMMIT

May 21-23
Washington, DC

ALTA INNOVATION BOOT CAMP

June 19-20
Minneapolis, MN

STATE CONFERENCES

TENNESSEE

April 5-6
Mt. Juliet, TN

OKLAHOMA

April 19-21
Tulsa, OK

CALIFORNIA

April 22-24
Ojai, CA

PALMETTO

April 25-27
Myrtle Beach, SC

ALTA 2018 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, non-partisan Political Action Committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. TIPAC has received \$293,352 from 350 donors so far in 2018. Check out who has supported the industry at alta.org/tipac.

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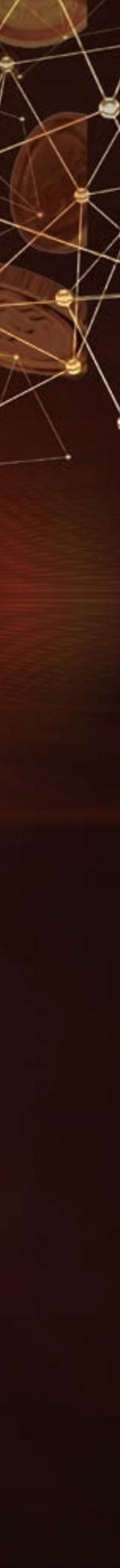


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Bitcoin Bonanza Hits Real Estate

With digital currencies gaining traction, title and settlement companies must have policies and procedures in place to handle these transactions.



BY JEREMY YOHE

IT'S BEEN REPORTED THAT MORE THAN 100,000 MERCHANTS

worldwide accept Bitcoin. Companies such as Microsoft, Expedia, Newegg, Overstock and Subway all accept Bitcoin payments. The cryptocurrency is no longer just a risky investment opportunity for the adventurous. It's becoming an alternative way of paying for regular things—like real estate. It was only a matter of time before the cryptocurrency made its way into real estate closings on everything from land on Lake Tahoe in California to Manhattan condos.

Bitcoin has gained traction in areas such as Miami, which is a hotbed for foreign investors. These buyers are much more comfortable with the cryptocurrency than American companies. A Miami penthouse was listed in December for 33 Bitcoins—a value of around \$544,500 at the time. The seller specified they would not accept any other form of payment. In Seattle, a homebuyer just used Bitcoin and other cryptocurrencies for the downpayment on a home in January.

In September 2017, Kuper Sotheby's International Realty reportedly became the first brokerage in Texas to close on a home purchased entirely with Bitcoin. Sheryl Lowe of Kuper Sotheby's International Realty, the agent who represented the buyer in the sale noted, "In all of my 33 years of closing transactions, I honestly couldn't have expected something so unique to go so smoothly. In a matter of 10 minutes, the Bitcoin was changed to U.S. dollars and the deal was done."

Title Company Essential to Process

Lowe pointed to the team at Independence Title for keeping everything together. Jay Fitzgerald, general Counsel for Independence Title, said the company has closed a few other transactions involving Bitcoin since last year. Independence Title has educated its escrow officers on what they need to be aware of when facilitating transactions involving cryptocurrency.

"For our purposes, it's the same as having anyone come in with some sort of currency that doesn't constitute good funds under Texas regulations," he said. "There has got to be a conversion. It doesn't matter if its pesos or Bitcoin."

While the Bitcoin satisfies the agreed-upon price of the property, Fitzgerald says difficulty can arise when handling the other settlement costs that require payment in U.S. dollars.

"There is some doubling back, and it can cause some timing issues for loan payoffs," he added.

There are two general ways to convert Bitcoin

to cash: buyers may use a payment vendor service like Bitpay or use a Bitcoin investment account. Fitzgerald said Independence Title is considering developing a relationship with Bitpay or other vendors. This would eliminate each seller having to register with the payment vendor service.

"Maybe we can arrange to work within the vendor system so the money from the Bitcoin conversion can be deposited with us," Fitzgerald said. "That will facilitate seller payoffs or any other fees that need paid. The buyer would still tender the Bitcoin to a conversion service, which would then wire the money to us."

While the use of virtual currency continues to gain traction, there remains plenty of nervousness around the lack of regulations and understanding as to how gains in Bitcoin are taxed.

In March 2014, the Internal Revenue Service (IRS) issued a notice on virtual currency, such as Bitcoin. The notice provides that virtual currency is treated as property for U.S. federal tax purposes. General tax principles that apply to property transactions apply to transactions using virtual

currency. Among other things, this means that:

- Wages paid to employees using virtual currency are taxable to the employee, must be reported by an employer on a Form W-2 and are subject to federal income tax withholding and payroll taxes.
- Payments using virtual currency made to independent contractors and other service providers are taxable and self-employment tax rules generally apply. Normally, payers must issue Form 1099.
- The character of gain or loss from the sale or exchange of virtual currency depends on whether the virtual currency is a capital asset in the hands of the taxpayer.
- A payment made using virtual currency is subject to information reporting to the same extent as any other payment made in property.

Things to Consider

With more consumers coming to the closing table with some version of a cryptocurrency, it's important for title and settlement companies to have policies and procedures in place to handle these transactions.

Alan Fields, director of underwriting for WFG National Title Insurance Co., said the first question a title company must ask is about the type of transfer.

The deal could either require the conversion of the Bitcoin to cash or be a Bitcoin-for-Bitcoin land exchange between the buyer and seller.

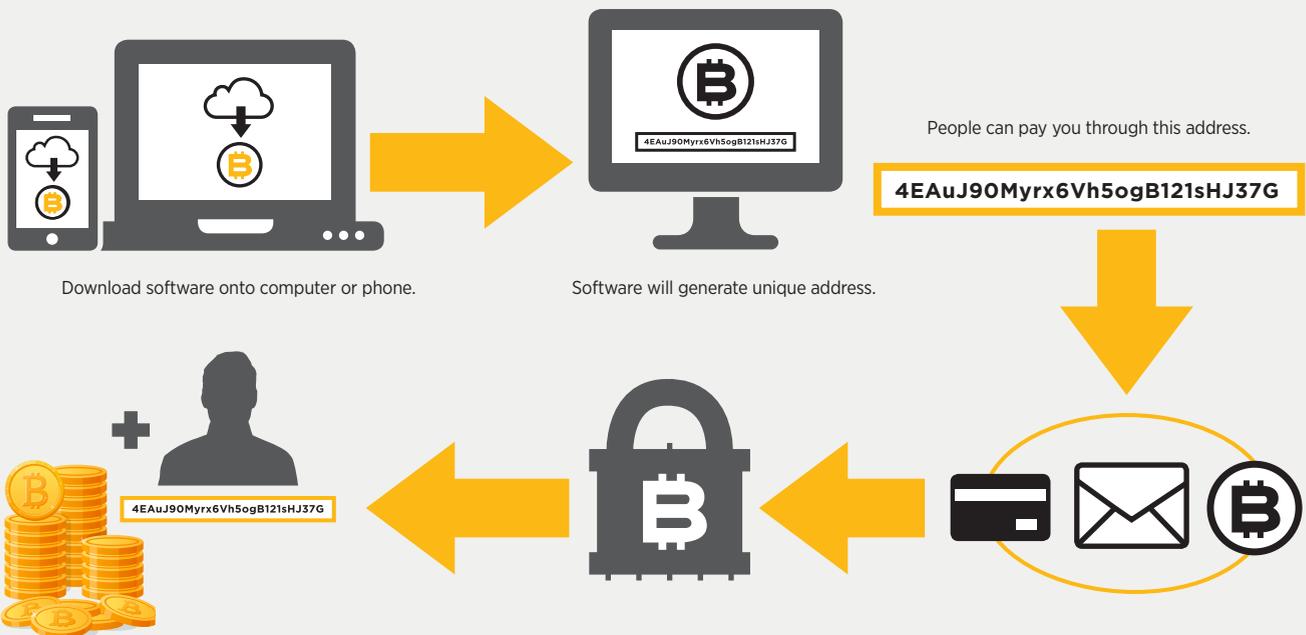
If the buyer has Bitcoin, but the seller wants cash, Fields said the transaction is no different than a "normal" transaction. As title professionals, we are not concerned with what legal assets – stock, bonds, other land, or Bitcoin – may have been sold to generate the funds which are ultimately wired into our trust account. Our concern is receipt of "good funds"

It gets tricky when it's a Bitcoin swap for land, because escrow laws in most states say funds must be held by a title agency in a federally-insured account. Currently, there aren't any insured Bitcoin accounts.

"If you have a buyer that says they want Bitcoin, a seller's property and a seller that wants Bitcoin, we treat it as a property-for-property swap," Fields said. "This is how 1031 exchanges were originally handled"

In this scenario, the title agent will want to make sure the buyer and seller both have a Bitcoin wallet, a software program that "stores" the virtual currency. The sale consideration would be handled between the Bitcoin wallets, and outside of the title agent or escrow officer. The parties would still need to deposit

How Do Bitcoins Work?





funds for charges and costs that are applicable to the transactions.

Fields encourages title agents to talk with their underwriters if such a deal arises. Although it's not within the scope of your agency agreement, underwriters are available to help agents work through the special and very detailed escrow agreements unique to a Bitcoin transaction.

An issue with Bitcoin is that its value has been very volatile. After hitting a record high close to \$20,000 in December, Bitcoin's value slipped below \$6,000 in January. It hovered around \$10,000 in March but was fell below \$7,500 at the end of March. While the parties can agree on the terms of their Bitcoin for land swap—"I'll give you 20 Bitcoins for your house"—the title agent is still expected to make various tax and governmental reports. Fields said that the title agent has some responsibility to make sure the agreed value to be reported to the government is "within reason" for the fluctuating values as of the date of closing. Fields says a title company needs thorough escrow instructions that covers all the variables to protect itself. Instructions should specify that the seller agrees to accept a certain amount in Bitcoin. They should also indicate the Bitcoin wallet to which the currency should be sent.

Additional concerns include:

- Having enough money in U.S. currency to pay-off loans, pay taxes, releases, payoffs, recording fees and other things that require cash—and, of course, your fees.
- What value to enter on the federally mandated Closing Disclosure
- Reporting to FinCEN, the IRS and state tax authorities

Evolving Buyer

Ben Shaoul, president of Magnum Real Estate Group, said the buyer has evolved. They are now younger and want to pay in various ways..

"Cryptocurrency is something that has been asked of us—'Can you take cryptocurrency? Can we pay that way?'" he said. "And of course, when somebody wants to pay you with a different form of payment, you're going to try to work with them and give them what they want, especially in a very busy real estate market."

Shaoul was among the first to adopt Bitcoin for commercial real estate transactions. He recently developed hipster condos that he allows buyers to purchase using Bitcoin. In the hopes of attracting younger tenants, Development company Brookliv

Blockchain: A shared ledger for recording the history of transactions, which are linked and secured using cryptography. One explanation is to think of blockchain as Google Docs. Prior to Google Docs, if you wanted collaboration on a project in Microsoft Word, you had to email the file to everyone and ask them to edit it. Then, they would make edits, save the file and email it back.

Cryptocurrency: Any kind of peer-to-peer digital money powered by the blockchain technology. Since Bitcoin's appearance in 2009, hundreds of new cryptocurrencies have been created, all of which offer different advantages and disadvantages compared to Bitcoin.

Bitcoin: A type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.

Bitcoin mining: With Bitcoin, miners use special software to solve math problems and are issued a certain number of Bitcoins in exchange. According to reported protocol, there are 21 Bitcoins available to be mined.

Decentralization: An important characteristic of blockchain and Bitcoin is that the systems are decentralized. No single institution controls the Bitcoin network. It is maintained by a group of volunteer coders and run by an open network of computers around the world.

Fiat system: A type of currency based on a government's mandate that the paper currency it prints is legal tender for making financial transactions. Legal tender means that the money is backed by the full faith and credit of the government that issues it. The U.S. dollar and just about every other national currency are fiat systems.

Immutability: Unlike electronic fiat transactions, Bitcoin transactions cannot be reversed. This is because there is no central "adjudicator" that can return the money.

Divisibility: The smallest unit of a bitcoin is called a satoshi. It is one hundred millionth of a bitcoin (0.00000001)—at today's prices, about one hundredth of a cent.

Permissioned blockchain: Restricts who has rights to validate the block transactions. A permissioned blockchain may also restrict access to those who can create smart contracts.

Permissionless blockchain: In this type of blockchain, anyone can join the network, participate in the process of block verification to create consensus and create smart contracts. A good example of permissionless blockchain is the Bitcoin and Ethereum blockchains, where any user can join the network and start mining.

accepts Bitcoin rental payments for its brownstones. Beverly Hills-based Hubilu Venture Corp. accepts Bitcoin rental for apartments it acquired near the University of Southern California.

A little over a year ago—in a first for Southern California—a buyer used roughly 3,300 Bitcoins to buy a Cape Cod-style mansion in Manhattan Beach for \$3.225 million. Had the buyer waited until later in the year, that same number of Bitcoin could've bought multiple beach houses, a few penthouse condos and a private island in the Caribbean.

Sites like Open Listings are making it easier to find properties you can purchase with Bitcoin with a search tool that allows you to look for the words “Bitcoin” or “Ethereum.” Experts warn that buying real estate with Bitcoin won't be simple in every case. Open Listing notes, “Even if you are able to find a seller that's willing to accept your offer in Bitcoin, it can be tricky to find title insurance and escrow companies who feel comfortable handling virtual currency transactions. To take on your home purchase, they may require you to

cash out your Bitcoin so that your transaction can be treated more like a traditional house purchase.”

Ethereum is another digital currency that could disrupt the real estate industry. Ethereum is known for its “smart contracts” that are written on the Ethereum blockchain—the technology behind the cryptocurrency. Ethereum is the second-most-adopted cryptocurrency after Bitcoin, according to Joel Leslie—co-founder and partner of Propify, a blockchain-based real estate marketing solution platform. Unlike Bitcoin, when investors use Ethereum to purchase property, they can stipulate things within the smart contract that are binding and enacted as soon as buyers pay up. For example, Leslie said sellers can stipulate Ethereum coins are to be transferred immediately following the transaction, and it will happen instantly.

“The evolution of cryptocurrencies will be exciting to see as time goes on,” Shaoul said. “Much like the Internet, we are seeing more of a commonality with just how important cryptocurrency is in the world, rather than without.” ■



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Foreign U.S. Home Sales Dollar Volume Surges 49 Percent to Record \$153 Billion

Florida, California and Texas Remain Top Destinations

Fueled by a substantial increase in sales dollar volume from Canadian buyers, foreign investment in U.S. residential real estate skyrocketed to a new high, as transactions grew in each of the top five countries where buyers originated.

This is according to an annual survey of residential purchases by international buyers released by the National Association of Realtors, which also revealed that nearly half of all foreign sales were in three states: Florida, California and Texas.

NAR's 2017 Profile of International Activity in U.S. Residential Real Estate found that between April 2016 and March 2017, foreign

buyers and recent immigrants purchased \$153 billion of residential property, which is a 49 percent jump from 2016 (\$102.6 billion) and surpasses 2015 (\$103.9 billion) as the new survey high. Overall, 284,455 U.S. properties were bought by foreign buyers (up 32 percent from 2016), and purchases accounted for 10 percent of the dollar volume of existing-home sales (8 percent in 2016).

“The political and economic uncertainty both here and abroad did not deter foreigners from exponentially ramping up their purchases of U.S. property over the past year,” said Lawrence Yun, NAR chief economist. “While the strengthening of the U.S. dollar in relation to other currencies and steadfast home-price growth made buying a home more expensive in many areas, foreigners increasingly acted on their beliefs that the U.S. is a safe and secure place to live, work and invest.”

Although China maintained its top position in sales dollar volume for the fourth straight year, the significant rise in foreign investment in the survey came from a massive hike in activity from Canadian buyers. After dipping in the 2016 survey to \$8.9 billion in sales (\$11.2 billion in 2015), transactions from Canadians this year totaled \$19 billion.

Yun attributes this notable rise in activity to Canadians opting to buy property in U.S. markets that are expensive but still more affordable than in their native land. While much of the U.S. continues to see fast price growth, home price gains in many cities in Canada have been steeper, especially in Vancouver and Toronto.

“Inventory shortages continue to drive up U.S. home values, but prices in five countries, including Canada, experienced even quicker appreciation,” said Yun. “Some of the acceleration in foreign purchases over the past year appears to come from the combination of more affordable property choices in the U.S. and foreigners deciding to buy now knowing that any further weakening of their local currency against the dollar will make buying more expensive in the future.”

Foreign buyers typically paid \$302,290, which was a 9 percent increase from the median sales price in the 2016 survey (\$277,380) and above the sales price of all existing homes sold during the same period (\$235,792). Approximately 10 percent of foreign buyers paid over \$1 million, and 44 percent of transactions were all-cash purchases (50 percent in 2016).

Three States Dominate Activity

Buyers from China exceeded all countries by dollar volume of sales at \$31.7 billion, which was up from last year’s survey (\$27.3 billion) and topped 2015 (\$28.6 billion) as the new survey high. Chinese buyers also purchased the most housing units for the third consecutive year (40,572; up from 29,195 in 2016). Rounding out the top five, the sales dollar volume from buyers in Canada (\$19.0 billion), the United Kingdom (\$9.5 billion), Mexico (\$9.3 billion) and India (\$7.8



billion) all increased from their levels one year ago.

This year’s survey once again revealed that foreign buying activity is mostly confined to three states, as Florida (22 percent), California (12 percent) and Texas (12 percent) maintained their position as the top destinations for foreigners, followed by New Jersey and Arizona (each at 4 percent). Florida was the most popular state for Canadian buyers, Chinese buyers mostly chose California, and Texas was the preferred state for Mexican buyers.

Looking ahead, Yun believes the gradually expanding U.S. and global economies should keep foreign buyer demand at a robust level. However, it remains to be seen if both the shortage of homes for sale and economic and political headwinds end up curbing sales activity to foreigners.

“Stricter foreign government regulations and the current uncertainty on policy surrounding U.S. immigration and international trade policy could very well lead to a slowdown in foreign investment,” said Yun. ■

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Flexibility and Education Critical to Working With Multicultural Buyers and Sellers

Title Companies Must be Mindful of Cultural Customs and Differences

By Deirdre Vo



AS THE OWNER OF ADVANTAGE SETTLEMENT INC. in Falls Church, Va., I have served the Virginia, Maryland and Washington, D.C., area since 2001, and have always had a diverse clientele. I have grown my business by learning, understanding and respecting the needs of different cultures. I'll share with you some differences you will face when doing business with multicultural consumers, as well as a couple of procedural considerations to keep in mind when insuring titles and conducting settlements.

According to a Nielsen Consumer Report in 2015, multicultural consumers are the fastest growing segment of the U.S. population. Already over 120 million strong and increasing by 2.3 million per year, multicultural populations are the growth engine of the future as U.S. Hispanic-Americans, African-Americans, Asian-Americans and other multicultural groups make up 38 percent of the U.S. population, with Census projections showing that multicultural populations will become a numeric majority by 2044. Due to projected population growth and increasing education levels among multicultural groups, they are poised to become the country's super-consumers. The top 10 percent of a category's household consumers—the "Super Consumers"—are the ones who can drive at

least 30 percent of sales, 40 percent of growth and 50 percent of profits. They are product enthusiasts, fueled by an emotional and very often a cultural connection, according to the Nielsen Consumer Report. The opportunity to serve this market is greater than ever.

Working with multicultural home buyers and sellers is not intimidating if you are mindful of important cultural differences, customs and preferences. Following are some of the observations I have made through my experience.

Buying a home is often a family effort with multicultural buyers. All of the adult family members may be actively engaged in the process and will provide advice and support to the buyer. The opinions of elder family members are heavily considered and

held in very high regard. Not only are the elder members possibly contributing financially to the purchase, but they may also live in the home. Multi-generational households are very common in multicultural communities. First-generation families may not be fluent English speakers. However, due to close-knit family structures, there is typically one family member who can help translate. The younger generation in each household is usually proficient in English and technology. So, do not hesitate to use technology to communicate with your client.

For many Asian buyers, feng shui principles are often important in choosing the home. The home must have good energy. The energy of the home may be determined by the direction the house is facing, the house number or the prior history of the house. This also comes to play at the time of settlement because within Asian communities, certain days of the week or dates of the month are not good days for closing due to cultural beliefs. Your clients may also work long hours or multiple jobs and do not view the purchase of a home as a valid reason to request time off from work; therefore, it is important to be flexible with the date and time of closing to accommodate any cultural beliefs, as well as work schedules. Some clients may prefer to work with professionals from outside their culture for privacy reasons. Like with any client, in order to gain their trust, you must be competent and professional. Once you earn their trust and confidence, multicultural clients may continue to come back and refer their family members to you.

Negotiation is an important part of transactions in some cultures. The client is not trying to be disrespectful to your business by negotiating, but is simply approaching their transaction as they would in their home country. You can decide how you want to handle this situation, but do not take it personally and always emphasize the value you bring to the transaction.

When insuring properties involving multicultural buyers and sellers, pay close attention to the use of powers of attorney. Make sure they are being used for legitimate reasons. Confirm that the documentation is current, durable, and specific to the transaction, and in the proper recordable form (including a translation, if necessary). What may be a customary practice in another country may not be acceptable in the U.S. when it comes to insuring a transaction. It's critical to explain these differences to the parties involved when this occurs, so the buyers and sellers understand the basis for any requirements they must meet.

Foreign sellers can also pose a challenge in

Spanish Language Material

Through the Homebuyer Outreach Program, ALTA provides a suite of educational materials in Spanish. Items include:

- 7 Reasons Why Every Homebuyer Needs Owner's Title Insurance
- What Every Realtor Should Know About Owner's Title Insurance
- Property Rights Force Field
- Your Life Will Change
- 10 Steps to Buy Your Home with Confidence

To download the material, go to alta.org/homebuyer.

7 MOTIVOS POR LOS QUE CADA COMPRADOR DE VIVIENDA NECESITA UN SEGURO DE TÍTULO DE PROPIETARIO



LA COMPRA DE UNA VIVIENDA ES UN MOMENTO EMOTIVO Y SIGNIFICATIVO PARA MUCHAS PERSONAS. PROCURE OBTENER UN SEGURO DE TÍTULO DE PROPIETARIO PARA COMPRAR SU VIVIENDA CON MAYOR CONFIANZA. A CONTINUACIÓN LE EXPLICAREMOS SU IMPORTANCIA:

1. **PROTEGE SU INVERSIÓN MÁS IMPORTANTE**
 La compra de una vivienda será probablemente la inversión más importante que hará en su vida. Usted asegura todo lo demás que considere valioso, como su vida, automóvil, salud, mascotas, etc., entonces ¿por qué no asegurar su inversión más importante? Con un pago único, el seguro de título de propietario protege sus derechos de propiedad en tanto que usted o sus herederos sean propietarios de la vivienda.
2. **REDUCE SU RIESGO**
 Al comprar una vivienda, existen muchos problemas ocultos que podrían aparecer solo después del cierre de la compra. La obtención de una póliza de seguro de título de propietario es la mejor manera de estar protegido contra discrepancias legales y financieras imprevistas sobre el título de la propiedad. ¿No cree que esto le sucederá a usted? Piénselo otra vez.
3. **ES UN BUEN NEGOCIO**
 El costo de la prima de seguro de título de propietario es muy bajo en comparación con los beneficios que provee. Usualmente, es cerca del 0.5 por ciento del precio de compra de la vivienda.
4. **PROTEGE A SUS HEREDEROS**
 En tanto que usted o sus herederos sean propietarios de la vivienda, el seguro de título de propietario protege sus derechos de propiedad.
5. **ES ÚNICO Y PROVEE LA MEJOR COBERTURA**
 El seguro para compradores de vivienda y las garantías solo protegen la estructura y las pertenencias de su vivienda. La obtención del seguro de título de propietario le asegura que los derechos de propiedad de su familia permanezcan protegidos.
6. **OCHO DE CADA DIEZ COMPRADORES DE VIVIENDA ESTÁN DE ACUERDO**
 Cada año, más del 80 por ciento de los compradores de vivienda en Estados Unidos eligen obtener un seguro de título de propietario.
7. **PROVEE TRANQUILIDAD**
 Si está por comprar una vivienda, el seguro de título de propietario le permitirá descansar seguro, sabiendo que está protegido contra cualquier deuda existente o problemas legales que pudieran heredar después del cierre de la compra de su nueva vivienda.

Esta publicación tiene solo fines informativos. Las coberturas presentadas en esta publicación están sujetas a los términos, condiciones, exclusiones, limitaciones y restricciones específicas que deben consultarse con la compañía de seguro de título autorizada para hacer transacciones en su jurisdicción.

Para obtener más información sobre el seguro de título de propietario contacte con un miembro de ALTA o ingrese a homeclosing101.org

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determining whether they are subject to Foreign Investment in Real Property Tax Act (FIRPTA) requirements. If so, you will need to follow proper guidelines to withhold 15 percent of the proceeds to comply with IRS rules. Failure to do so could make you liable for the tax.

No matter the client's ethnicity, education is essential. As a settlement agent, you provide the added value by giving the client the knowledge and understanding needed to make important decisions. This includes the purchase of an owner's title insurance policy and an explanation of the different coverages provided by the enhanced policy versus a standard ALTA owner's policy. In addition, you have the responsibility of helping the client understand the settlement process and what to expect at each stage of the process. I have been able to help educate consumers by communicating directly with them, and also with the aid of educational materials available in various languages, such as the materials First American Title Insurance Company has developed specifically for multicultural consumers.

Working with different cultures can pose some unique challenges. But, once you take the steps to understand and respect cultural differences, you will find the interaction and relationships you develop to be very rewarding and valuable to your business. ■



DEIRDRE VO, a graduate of the University of Oklahoma, is founder and owner of Advantage Settlement Inc., which serves Maryland, Virginia and Washington, D.C. She can be reached at dvo@advantagesettlement.com.

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Flexibility With Customer Service

Developing a Company Culture That
Helps Employees Overcome Hurdles
and Create Solutions for Customers

By Brandon Barefield



IT CAN BE DIFFICULT TO DEFINE CUSTOMER SERVICE. You certainly know when you receive great service, and you are very aware of when you receive horrible service. In today's age of immediate access to the masses, results can be shared with just a few clicks. Even a few poor experiences can reach a wide-flung audience and tarnish a reputation. Every company touts "great" customer service as a goal, but great service is an elusive concept that can be extremely difficult to measure and evaluate.

Customer service is an intangible commodity that can vary from person to person based on their perspective, perception, experience and personal life. The list can go on and on. You could equate customer service to trying to nail water to a board. What works for one location or with one client may not be the formula to have the same positive result with someone else.

The success or failure of your customer interactions begins at first contact. That initial interaction can be through email, phone or in person. This can set the tone for how the remaining portion of the transaction will proceed. You have approximately six seconds to make a positive first impression.

Consider the effect one person can have on an entire experience. Now multiply that by the number of parties involved in a transaction. Now take into consideration all the factors mentioned above (perspective, perception, experience, personal life and on and on) for each person involved. With all of that, it really is a miracle that closings take place at all. Who is the one party that can tie all those personalities together to bring the transaction to the closing table? The title company! When describing what we do, I explain that the title company takes a bunch of individual strands and draws them together into one rope to pull things together and achieve a successful transaction. After all, our goal is to close transactions. No one gets paid when deals don't close.

Since customer service is so difficult to explain and nail down, your customers are the best resource to inform you about what you can do to deliver great service. With your customers being the proprietors of this valuable information that contributes to your success, why do we get so upset when they tell us how we can serve them?



LIVING OUR VALUES



It is difficult to hear that we have not lived up to the expectation that has been placed on us. Most people have a fear of failing or discomfort in disappointing others. We internalize these imperfections. But has this expectation from your customers been outlined to you? Of course, there are general concepts of acceptable performance that must be understood as a baseline. Any company can send a title commitment or input figures for a closing. While speaking with a real estate agent who had been doing business with her title company for 15 years, she confessed to considering switching companies. I asked if something occurred that prompted her to interview another title company. She said, "Not really. They do things like everyone else, but I am not connected to them." In a field where the products and services are similar, the relationships being built are the key to your success. By embracing the nuances unique to each customer, you can establish

The goal is for your customers to become so connected to your company that they feel guilty going to someone else. You will win this year by exceeding the customer's expectations. Make engraining customer service part of your company's culture.

a long-term relationship that differentiates you from your competitors. The relationships you have built and continue to build will be the key to your success. How will you learn what they would like from you if they do not tell you or you do not ask?

A demanding customer is not a bad customer. When you understand their preferences, you become an invaluable partner that understands and “gets” them. It then becomes that much more difficult for them to take their business to another company. After all, they have spent their valuable time educating and training you on how they prefer to conduct business.

We have all heard that it costs between five to 10 times more to acquire a new customer than it does to keep an old one. With so many competitors in such proximity, customers may never tell you they are displeased. They just fade away. Then you realize a few weeks or months down the road that you have not seen “your” client in a while. For a new customer, you may only have one or two opportunities to convince them that you are the company they want to conduct business with. So, what is the reality? Are you delivering great customer service if the service you are delivering is not meeting the expectations of the customer?

I would challenge you to seek the feedback from your customers and adjust accordingly. While you are meeting with them, thank them. Thank them for their business and for taking the time to meet with you. More than once, I have seen interactions turn from cold to warm by thanking the customer for their feedback. Thanking them lets them know that you value their feedback and you are paying attention to their needs and expectations. This will also give you a platform on which you can work with your customers to establish what is realistic and what is not. This relationship must be a give and take. Until you earn their trust and loyalty, you may have to be the one giving more initially. Once you have this information you must be willing to adjust to meet their needs. Sometimes, minor adjustments can be all they are looking for. Unless you are the only business in town offering this unique service, you must be flexible. The worst thing you can do is meet with your customers, hear their desires and ignore them. Flexibility is your friend.

I would further challenge each of you to approach this year with a mind open to flexibility and learning. You must be willing to bend and adjust to exceed the expectations of your customers. The customers who take the time to send a thank you card or submit an online review are the ones who have had their mind blown by the service they received. More and more people are reading customer reviews online before they even make that first phone call. What better way to make an impactful impression than by adjusting to meet their needs. Do not let habits prevent you from being successful. No one wants to be the obstacle between an agent or lender working on commission and their paycheck. Demonstrating flexibility reinforces with your customers that they are important to you.

Focusing on controlling the controllable will lead to better relationships and career satisfaction. What is controllable? Controllable is how you sound when you answer the phone or your tone when sending an email. Yes, you can read a frown through email. You can tell when someone answers the phone with a smile. Greet the guest in your building when you see them. They may be a future client. Make the customer in front of you—be it in person or on the phone—your priority. People know when they are receiving only half of your attention.

What is non-controllable? The human factor! Clients, lenders, venue changes, etc. We exert a vast amount of energy on things that we cannot control. While this leads to us being frustrated, it does not lead to a lot of productivity. Again, our goal is closing transactions. Apply that energy to finding ways to overcome obstacles. What better way to impress your customer than by creating the solutions that achieves their goals.

Your knowledge, expertise and relationship building will be the items that set you apart from your competitors. The goal is for your customers to become so connected to you and your company that they feel guilty going to someone else. You will win this year by exceeding your customer's expectations. Make engraining customer service a part of your company's culture. I have every confidence that you can achieve this goal as a team. You must commit as a team to make this a priority, and you must be willing to hold each other accountable to achieve and deliver it. You owe it to your customers and yourselves to make every controllable effort to be successful. I look forward to your growth and success moving forward. ■



BRANDON BAREFIELD is a branch manager for Liberty Title Agency in Brighton, Mich. A graduate of Michigan State University, he has been in management for the past 15 years.

Barefield can be reached at bbarefield@libertytitle.com.



MYTH: BABY BOOMERS DON'T USE THE INTERNET TO SEARCH FOR HOMES.

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NTP PROFILE



Michael Rubin NTP

COMPANY: Alliant National Title

TITLE: VP, Business Development

CITY/STATE: Longmont, Colo.

DATE OF DESIGNATION: June 2014

INDUSTRY EXPERIENCE: 21 years

‘NTP Designation Isn’t Just Another Thing—It’s Another Level’

Why did you become an NTP?

I remember sitting around a table in Chicago with fellow NTP, Linda Grahovec. We were beginning the process of formulating Illinois’s Designation Program. We were all discussing why industry designation is important. I related it to a closing table. I mentioned that all the people who come to our offices to close loans—attorneys, Realtors and lenders—they all have designations, certifications and degrees specific to their roles. But the title closer, heck, it could be their first day on the job, and they still are the person controlling all the funds in the transaction. We need a way to claim our value. We need a way to show our customers our value. For me, the NTP goes a long way in claiming the value of what I do.

How does being an NTP advance your career?

I think that being an NTP has helped me to network, has opened doors and helped me get interviews. My NTP has helped me immensely. *An NTP designation isn’t just another thing—It’s another level!*

How did you get into the industry?

I was 17 years old and sitting at a Denny’s in suburban Chicago. My best friend asked me if I wanted a summer job at his uncle’s company—21 years later, here I am.

What’s your best industry “war” story?

I remember being 18 years old and closing refinance loans after school at customers’ houses. I closed a loan at a very nice home in Chicago and petted their beautiful Bouvier de Flandres dog. He sat beside me the whole closing. Then when I went to the door to leave, the dog bit me. He ripped right through my pants. I still have a scar on my right leg! Just another day in title insurance.

Who has been your professional mentor and why?

Oh, my goodness, I have had several. Terry Mahoney, the first owner of DuKane Title, taught me what title insurance is. Frank Pellegrini, former ALTA president and owner of Prairie Title, taught me the business of title insurance. Kyle Rank, EVP at Alliant National Title, is teaching me how to be of service to those in the business of title insurance. I’ll never stop learning. ■

Earn Your NTP

The National Title Professional (NTP) designation recognizes land title professionals who demonstrate the knowledge, experience and dedication essential to the safe and efficient transfer of real property. Start earning your NTP designation at www.alta.org/ntp.



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Venture Companies Invest Millions in Title Industry Tech Firms

Closing Platform, Two Firms That Protect Against Wire Transfer Fraud Receive Support

THREE COMPANIES THAT PROVIDE SOFTWARE AND TECHNOLOGY SOLUTIONS to the title insurance industry have received millions in funding from several venture companies.

Leading the way, real estate technology company Qualia received a \$33 million round of funding that it will use to expand into additional U.S. markets. Menlo Ventures led the funding round. Starwood Capital Group executive Barry Sternlicht, 8VC and Bienville Capital also participated.

Qualia's technology allows everyone involved in the transaction—lenders, real estate agents, title agents, homebuyers and sellers—onto one shared, secure platform.

"Until Qualia, the confusion and pain during the home closing process was widely considered a rite of passage to the world of home ownership," said Nate Baker, founder and CEO of Qualia. "We streamline the homebuying experience for all parties and make coordination unbelievably simple for lenders, Realtors and settlement agents. Buyers are also empowered by using our app to better understand their transaction and communicate with their closing team."

The San Francisco-based company says it works with companies such as Citi, loanDepot, Keller Williams and Berkshire Hathaway Home Services.

"Qualia is a great example of a modern system of record that dramatically improves workflows, coordinates all key constituents and has a powerful network effect," said Tyler Sosin, partner at Menlo Ventures. "The Qualia team has a unique perspective on one of the most acute pain points in the real estate industry, the closing process."

Meanwhile, two companies that aim to prevent wire transfer fraud also received

funding from several investors. SafeChain secured \$3 million in funding from various syndicates across the United States. Led by Columbus, Ohio-based NCT Ventures, other investors included Revolution's Rise of the Rest Seed Fund, Aspect Ventures, Precursor Ventures, Pete Kight (founder of Check Free), Social Capital, Rev1 Ventures, Loud Capital and Fintech71 (a Jobs Ohio accelerator).

"We're excited about the strength of the syndicate and believe being able to choose our partners offers us a unique advantage in the market. We know we've just made it to the starting line and now the real work begins," said Tony Franco, CEO of SafeChain.

SafeChain's product, SafeWire, uses a unique multi-factor authentication mechanism to help prevent wire transfer fraud. This is just the first step in SafeChain's vision; the company's goal is to use blockchain technology to facilitate 30-second real estate transactions, according to Franco.

SafeChain will use the funds to expand the sales team, develop additional products and execute on customer partnerships. In 2018, they also plan to launch a title industry consensus group to explore difficult technical challenges related to blockchain.

"SafeChain's intellectual approach paired with a world-class development team positions them well to execute and deploy blockchain technology toward a

valuable use case," said Calvin Cooper of NCT Ventures. "We're excited to support Tony and his team as they partner with the title industry to transform how real estate is bought and sold."

CertifID, an authentication software addressing the increasing threat of wire fraud, raised \$1.7 million in its seed round of financing. The round was led by Grand Rapids, Mich.-based Wakestream Ventures and included several angel investors.

"During our diligence process we heard so many horror stories, events where people involved in real estate transactions, who, through no fault of their own, were victims of aggressive hackers, able to hack into the wire transfer process and steal hundreds of thousands of dollars from unsuspecting individuals," said Wakestream founder Rick DeVos. "The problem has grown into a multi-billion-dollar epidemic over the last few years. CertifID not only offers a secure authentication process, but is the first and only company we are aware of that insures each and every transaction."

CertifID was founded in 2017 by Thomas Cronkright II, Lawrence Duthler, owners and founders of Sun Title, and Tyler Adams, a digital product and branding expert. In 2015, Sun Title fell victim to a social engineering fraud that cost the company nearly \$200,000.

CertifID uses proprietary digital device analysis and knowledge-based authentication sequencing and provides a guarantee up to \$500,000.

IRS Requires Personal Information When Verifying Taxpayer Identity

In January, the Internal Revenue Service (IRS) instituted a new identity verification process requiring third parties calling on behalf of a taxpayer to verify their identity by providing personal information such as their Social Security number and date of birth.

Changes made to the Internal Revenue Manual Section (IRM) 21.1.3.3, titled “Third Party (POA/TIA/F706) Authentication,” also require anyone who calls the IRS to provide their name, company’s taxpayers identification number (TIN) and their Centralized Authorization File (CAF) number.



Previously, callers only had to provide their name and company TIN.

According to reports, the additional information is being requested to fight fraud and mitigate risk. The change came without warning. The IRS has not yet provided an update to the IRM on its website. It’s been reported the IRS plans to detail

changes in the near future.

To eliminate multiple employees from submitting their personal information, some title companies have appointed a point person to call the IRS. ALTA and several state land title associations are considering submitting a letter to the IRS.

Some alternative solutions that don’t require as much information from the caller include providing certain digits of their SSN, inputting the SSN on a phone keypad rather than verbally stating the number or answering a series of security questions.

Title Midwest Acquires Title Company in Oklahoma

Title Midwest Inc. announced its recent acquisition of Main Street Title, which has locations in Tulsa and Edmond, Okla.

“Adding Main Street Title to our family of title companies is exciting for us as we make our first venture into the state of Oklahoma,” said David Stauffer, vice president of Title Midwest. “This truly is a wonderful chance to serve the Oklahoma communities.”

Dax Junker, president of Main Street, will continue in that role for the new company.

Junker added, “I am very excited to be able to work with Title Midwest and to utilize the platforms they will bring to our clients and customers. We will be able to improve our technology, security and processes to enhance our customer’s experience. Title Midwest is one of the most innovative and security-minded companies in the industry. This allows us to provide more and better services than we

have had the capability to in the past. The corporate support they provide and the experience they bring in the title industry makes this an excellent fit.”

While this is the first venture into Oklahoma for Title Midwest, it owns affiliated companies in Kansas, Missouri, Nebraska, Texas, Minnesota and Wisconsin.

Oregon Now E-recording Statewide with Simplifile

Simplifile announced that Wallowa County, Ore., has adopted its e-recording service, making Oregon the eighth state to implement e-recording in each of its counties statewide.

“We’re thrilled to see another state fully embrace e-recording,” said Paul Clifford, president of Simplifile. “We’re proud of the hard work and relationships we’ve built over the years with all 36 Oregon counties and many of their customers. It’s rewarding to see the impact Simplifile has had on their recording processes, saving

them time and money.”

Jackson County was the first of Oregon’s 36 counties to adopt e-recording with Simplifile in February 2010.

Nationwide, more than 1,744 counties e-record with Simplifile, making it the largest e-recording network in the U.S.

Oregon joins Alaska, Arizona, Colorado, Delaware, Hawaii, Iowa and Massachusetts in offering e-recording statewide through Simplifile.”

Title Source Changes Name to Amrock

Detroit-based Title Source announced in February it changed its name to Amrock to better reflect the range of settlement services and technology solutions it provides.

“The Amrock brand is a reflection of who we are today, a leading-edge provider of fintech services to the real estate and mortgage finance industries,” said Jeff Eisenshtadt, Amrock CEO. “We’ve grown exponentially since Title Source

began in 1997. Our new brand identity matches the significant and growing investment in our technology, products and services, allowing us to deliver a more efficient, faster and seamless experience for our clients.”

Amrock, which is a sister company of Quicken Loans, has regional operating centers in California, Ohio, Pennsylvania and Texas.

Fidelity Announces Brand Refresh for TitleWave

Fidelity National Title Group (FNTG) announced a new logo, tagline and website for TitleWave Real Estate Solutions. In a release, Fidelity said the logo embodies a fresh, cohesive vision with subtle elements from previous regional designs, allowing FNTG to expand on the brand recognition TitleWave has built for nearly two decades. The unveiling of the new website further increases the company’s online presence and will help communicate the advancement of products and services offered to Fidelity agents. According to Fidelity, the new tagline, “We Simplify the Complicated,” illustrates the larger TitleWave community united for a common purpose—to simplify and add to the efficiency of its agents’ operations.

First American Named to the Fortune 100 Best Companies to Work

For the third consecutive year, First American Financial Corporation was named as one of the 2018 Fortune 100 Best Companies to Work For.

“Earning national recognition three years in a row as one of the best companies to work for, more than anything else,

reflects the integrity, commitment and teamwork of our people,” said Dennis J. Gilmore, CEO of First American Financial. “Our commitment to putting people first starts with our employees and extends from there to our customers, our shareholders and the communities in which we work.”

First American was among hundreds of companies evaluated for placement on the list. The evaluation is based on survey responses from more than 310,000 employees rating their workplace culture on more than 50 elements of the workplace. These include trust in managers, compensation, fairness, camaraderie and workplace traits linked to innovation. The ranking accounted for the experiences of all employees including women, people of color, LGBTQ individuals, older team members and disabled employees.

AmTrust Unveils Tool to Help Agents Produce Searches, Commitments

AmTrust Title Insurance Company introduced AmTrust Search and Production (ASAP), a proprietary platform for appointed title agents to access qualified vendors providing land record and ancillary search services, as well as title commitment production.

“ASAP is yet another way we add value to our agent network,” said Robert Carey, who oversees production services nationally for AmTrust Title Insurance Company. “We are constantly searching for and assessing the most advanced tools to enhance our agents’ work experience, and to equip them with utilities that make them more productive and responsive.”

AmTrust Title agents will have access to search and production services to supplement their existing staff or vendor network; or to facilitate issuing policies in

jurisdictions without substantial investment in search and production personnel. Some features include:

- Placing search orders, tracking transaction progress and obtaining title evidence
- Using the integrated title evidence to create commitments and policies right from the ASAP system
- Placing and viewing orders from AmTrust’s web-based platform on a phone, tablet or computer
- Adjusting, updating and customizing orders
- Working across multiple states on commercial, residential and multisite transactions

Vendors have been vetted prior to being accepted in the network. AmTrust reported that performance and accuracy is measured on a transactional basis going forward. As a result, AmTrust said agents will not be held responsible for errors in searches obtained through the ASAP system, which are utilized in AmTrust Title issued insurance policies.

CATIC Expands Into Florida

CATIC, a bar-related title insurance company, has expanded its operations with the opening of an office in Orlando, Fla.

“We are excited to begin operations in Florida,” said James M. Czapiaga, president and CEO of CATIC. “We have been in business for more than 50 years, and we are eager to bring CATIC’s financial strength and reputation for exemplary service to this new market as we continue to grow.”

CATIC’s Florida State Manager Christopher Condie added, “Our Florida office is centrally located in the state, which allows us to easily reach all areas of Florida. We are excited to have expanded into Florida.”

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Five Tips to Make Your Social Media Life Easier

Trying to manage several social media profiles can seem downright overwhelming, especially for someone running a small business. Here are five tips to help you administer the various accounts and make your job and life easier.

- 1. Managing Your Social Profiles:** There are several social media management systems that allow you to post on multiple social media sites, including Facebook, Twitter and LinkedIn. A few suggestions include Hootsuite and SproutSocial. Tweetdeck is an option that helps you manage multiple Twitter accounts and schedule tweets for posting in the future.
- 2. Connect to Your Contacts on Social Media:** You can find your contacts' social media profiles by installing a Gmail extension called Rapportive. Hover your mouse over your contact's email address and Rapportive will show you any social profiles linked to that address.
- 3. Stack of Business Cards:** You've had a successful conference and made many new connections. Now, what to do with all the business cards? Install the free app from Cardmunch. You can take a picture of the

business card and the app will pull the contact information and add it to your contacts list. You can even have Cardmunch send LinkedIn contact requests at the same time.

- 4. Share Content Easier:** You can simplify posting of content by using bookmarklets. These are basically shortcuts you can put into your Favorites/Bookmarks. When clicked, they open a new window and load the content you want to share. Hootsuite and Bit.ly have them.
- 5. Social-friendly Home:** The end goal of your social media presence is to get names and contact information. A website from Wordpress is flexible, social media friendly and free. Plugins that add extra flair include OptinMonster, WPForms, MonsterInsights, Constant Contact and Flickr Pick a Picture. If you need social media content, check out ALTA's Homebuyer Outreach Program (alta.org/homebuyer). You'll find images and blog posts that you can use as content. There are various videos that have been created to help members in their marketing and education efforts that can be used on social media.



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Steven G. Day

Fidelity Names New Agency President

Steven G. Day NTP, ALTA's 2018 president, was promoted to president of Fidelity National Title Group's National Agency Operations and will oversee the company's network of over 5,000 agents. Since joining Chicago Title in 1986, Day has held a variety of positions, including Rhode Island state counsel and Rhode Island state manager for Chicago Title. He's also served as New Jersey state manager for both Chicago Title and Ticor Title's direct and agency operations and regional manager for the Northeast region of the company. Prior to this promotion, Day served as executive vice president and divisional manager for Fidelity National Title Group. As division manager, Day was responsible for the direct, agency and commercial title operations in the Northeast and Mid-Atlantic regions.

Covington Joins Canaan Title Solutions

Canaan Title Solutions announced that Les Covington has accepted a full partnership in the title plant software company located in Hardy, Ark. Canaan Title Plant software is utilized in over 100 counties nationwide. Covington is a former president of Ultima Corporation and a former senior vice president at PropertyInfo.

North American Title Names State Agency Manager for Colorado

North American Title Insurance Co. (NATIC) has added Susan Stewart as state agency manager for Colorado. Her responsibilities include overseeing agency operations across the state and working with new and existing title insurance agents to grow their business. Before her most recent position as a mortgage banker, Stewart served as vice president of sales and marketing and as director of business development for two Denver-area title companies.

Cloudstar Names VP of Business Development

Cloudstar recently named Deb Grace as vice president of business development. In this role, Grace will foster new relationships, while at the same time, nurturing existing clients by acting as a knowledgeable industry resource and expert to help solve problems for title agents and underwriters. Grace began her career as a business development manager for NAI Maestas & Ward Commercial Real Estate. She also spent five years as senior business development manager at RamQuest Software.

Agents National Title Appoints Florida State Manager

Agents National Title Insurance Company (ANTIC) announced that Kevin Thomas has been appointed senior vice president, Florida state manager and counsel. In this role, Thomas will establish ANTIC's business operations and agency base in the state. Thomas will also oversee agency operations, production and underwriting as well as manage all Florida personnel. Prior to joining ANTIC, Thomas was senior vice president and southeast regional counsel for AmTrust Title Insurance Company.

AmTrust Names New SVP in National Commercial Division

AmTrust Title Insurance Company announced that Stephen W. Francis, a title insurance veteran with more than 25 years in the business, has joined the company as senior vice president in the National Commercial Division. Francis is charged with growing direct national commercial business throughout the Southeast region. In addition to regional business development, he will oversee the production center servicing the customers of the region. Francis has served as a national division manager for two national title insurance underwriters, LandAmerica and Old Republic Title.



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STEVEN G. DAY NTP
ALTA president

who, immediately after saying hello, goes into the pitch. That's one way to try and sell something. Another, more memorable way, is to share a story. It's a technique that helps differentiate yourself.

On Capitol Hill, members of Congress meet every week with hundreds of people trying to persuade them to introduce a bill or vote a certain way on an issue. Stories provide an experience. They're not just a sales pitch. The beautiful thing for us is that we're not trying to make a sale to members of Congress.

We are selling a concept about a product. Your story can create a lasting impression, so when there's debate about the benefit of title insurance, legislators remember what you shared and how it protects both them and their constituents.

The title insurance industry has a perfect opportunity to reach legislators and explain the benefit of the industry during the 2018 ALTA Advocacy Summit (meetings.alta.org/advocacy), which will be held May 21-23 at the Watergate Hotel in Washington, D.C. Don't feel intimidated. ALTA provides an easy-to-understand Capitol Hill briefing that explains how to conduct successful visits with your congressional representatives. Nothing speaks more powerfully to a member of Congress than a real-world anecdote from someone running a business in their home district or state.

The examples shouldn't be complex. Instead, share an example of how you corrected unpaid property taxes, fixed recording errors or discovered forged signatures and prevented fraud. Providing these stories make you unique. The personal illustrations help the members of Congress and their staff understand the bigger picture about you, who you are, what you do and why you do it.

Your stories are the stories of people from your community. They might include examples of difficult deals you worked out, so a family could complete the purchase of a home and get settled in before the school year starts. You could share the disputes and details you ironed out, so land could be purchased for the development of needed housing, or a new school or office space. They're the stories of their communities. They're the stories of your community. They're our stories.

Please join me in May at ALTA's Advocacy Summit to tell our stories and let your voice be heard.



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