

# TITLENews

SEPTEMBER 2024

AMERICAN LAND TITLE ASSOCIATION

## More Than Pushing a Button



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Title Professionals Spend Significant Time,  
Resources to Protect Property Rights

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DIGITAL ISSUE OF**

# TiTLENews

The digital edition of **TiTLENews** includes a webinar recording addressing the importance of training and retention for all generations. Industry experts share specific ideas about motivating and keeping skilled talent.

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# TiTLENews

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# Unintended Consequences

## ADDRESSING AND ATTEMPTING TO FIX THE HOUSING AFFORDABILITY CRISIS IS A NOBLE GOAL.

Fundamental problems that keep prices high should be the government's focus. Instead, we're seeing ill-advised measures like replacing title insurance and other consumer safeguards with unproven, unregulated alternatives which will just expose homebuyers—especially first-time homebuyers, who need it the most—to greater financial risk.

We've all seen what happens when the government gets involved. A recent study titled *Government Litigation Risk and the Decline in Low-Income Mortgage Lending* provides additional evidence that the law of unintended consequences reigns supreme. The study examined the effects of litigation brought by the Department of Justice in the early 2010s against large mortgage lenders for alleged fraud in the origination of Federal Housing Administration (FHA) mortgages. The litigation resulted in a \$5 billion settlement paid by 31 FHA lenders to the federal government. However, the study found the settlement caused large lenders to quickly exit the FHA market, which reduced access for low-income households to mortgage credit. More importantly, the study found no evidence the litigation led to any improvement in underwriting standards or even a reduction in default risk for FHA loans.

Fast forward to today, with federal government promoting inferior, riskier products that provide less protection than title insurance under the guise of saving closing costs for homebuyers. Homeowners and taxpayers will be left holding the bag when the claims come home to roost.

In July, a coalition of 14 attorneys general sent a letter to the FHFA expressing concerns over the agency's revived pilot program aimed at removing title insurance requirements from certain loans sold to Fannie Mae.

The letter was led by Tennessee Attorney General Jonathan Skrmetti, who said, "the affordable housing crisis demands meaningful bipartisan solutions, not shortsighted regulatory overreach." Joining Tennessee in the letter were Alabama, Arkansas, Georgia, Indiana, Kansas, Louisiana, Mississippi, New Hampshire, Oklahoma, South Carolina, South Dakota, Texas and Virginia.

The letter emphasized the critical role of title insurance in safeguarding homeowners from fraudulent activities and exploitation. In the letter, the attorneys general state that—contrary to the FHFA's claims—the cost of title insurance is comparable to a monthly subscription to Amazon Prime and provides essential protection against catastrophic financial harm.

"The pilot program will shift title risk on refinanced loans purchased by Fannie Mae from state-regulated title insurance companies to Fannie Mae itself," the letter said. "Title insurance is a state-regulated industry, and homeowners will be better served if it stays that way. We call on the Agency to terminate implementation of this misguided pilot program."

Moreover, the pilot program exposes homeowners to potential fraud and abuse, removes protections from liens and alternative claims of ownership, and forces them into an experimental claims resolution process with Fannie Mae, risking property sale or foreclosure. The scheme also threatens local economies by allowing Fannie Mae to sideline small businesses in communities.

As the study suggests and the attorneys general emphasize, we must avoid this path of unintended consequences.



**JEREMY YOHE**

ALTA vice president of communications

## | ALTA Responds to CFPB Request for Information

ALTA submitted a letter Aug. 2 in response to the Consumer Financial Protection Bureau's (CFPB) request for information (RFI) relating to fees imposed in residential mortgage transactions.

In the letter, ALTA walked through what's involved in the title search and exam process, the curative work performed by the industry and how title insurance backs these services and protects property rights and the integrity of mortgage transactions.

"Title insurance is a risk elimination product," the letter stated. "This is why the majority of what consumers pay is to cover upfront risk elimination expense. This is different from most other insurance products and is often the most misunderstood aspect."

The letter provided a great deal of

data to explain the cost of producing a title policy, analysis of the amount of documents recorded in the public record that require curative work and the average amount to pay and defend various claims, particularly in the area of fraud.

When it comes to rate setting, the letter explained that the CFPB does not oversee or regulate pricing of title insurance. It's state regulators who utilize their extensive authority to ensure prices are fair for consumers. Meanwhile, the National Council of Insurance Legislators (NCOIL) submitted a letter detailing similar concerns. NCOIL wrote the RFI could lead to a proposal "that would result in the CFPB unlawfully asserting itself in the state-based system of insurance regulation."

ALTA concluded the letter telling the

CFPB it looks forward to working with the bureau on thoughtful approaches to help consumers better understand real estate transactions.

"Ultimately, to be fruitful, any discussion about how to help consumers needs to be based on facts about title insurance," the letter concluded. "Title insurance is the most effective tool for protecting homeowners' property rights. It is also one of the least expensive services consumers pay for in a real estate transaction. Title companies invest every day in improving the process of searching and examining title, fixing issues through curative work, and closing the transaction. This investment has made title insurance coverage one of the few housing-related costs that has declined over the past five years."

## | ALTA Joins Letter Supporting Bipartisan HEIRS Act of 2024

ALTA, along with 20 other industry and consumer groups, sent a letter supporting a bipartisan bill that will provide relief to the countless families across the country that are negatively impacted by heirs' property.

The bill, which was sent to U.S. Reps. Nikema Williams (D-Ga.) and Byron Donalds (R-Fla.), would establish a grant program to provide legal assistance for heirs' property owners to clear titles and incentivize states to adopt the Uniform Partition of Heirs Property Act (UPHPA).

"While this issue will not be solved overnight, the resources provided by the HEIRS Act will go a long way toward aiding families across the country experiencing serious challenges associated with heirs' property," the letter stated.

According to Fannie Mae, the total assessed value of properties impacted by heirship issues is conservatively estimated to be more than \$32 billion across 44 states and the District of Columbia.

### ALTA 2024 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, nonpartisan 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. So far in 2024, TIPAC has raised \$411,000 from 512 people. In addition, \$142,000 from 20 companies has been pledged to the TIPAC Education Fund. Check out who has supported the industry at [alta.org/tipac](https://alta.org/tipac).

## ALTA Receives 2024 Power of Associations Gold Award for Combating NTRAPS

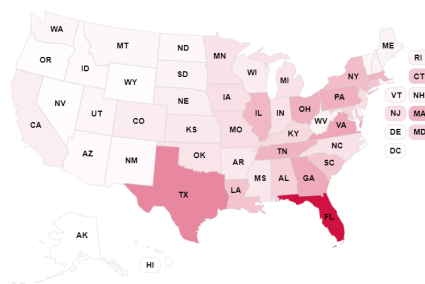
ALTA was recognized by the American Society of Association Executives (ASAE) for successfully combating Non-Title Recorded Agreements for Personal Services (NTRAPS).

ALTA and AARP, a catalytic collaborator on this effort, received the Power of Associations Gold Award for raising awareness about and advocating against the predatory practice of filing NTRAPS. These real estate service agreements prey upon homeowners, offering small, upfront cash payments in exchange for decades-long contracts—sometimes up to 40 years—for exclusive rights to sell the property, even after the homeowner has passed away.

ALTA Vice President of Government

Affairs Elizabeth Blosser and State Government Affairs Manager Caroline Cone have led ALTA's efforts in this area. Since 2023, 30 states have passed NTRAPs legislation to protect homeowners.

“Congratulations to ALTA for exemplifying the impact associations have on the industries and professions they represent, and on society at large,” said ASAE President and CEO Michelle Mason, FASAE, CAE. “It’s always so incredibly satisfying to see associations going above and beyond their everyday mission to change the world. We’re very proud to spotlight this award-winning initiative.”



Top States by Count	# Members
Florida	727
Texas	366
Virginia	272
Georgia	265
Ohio	246
Pennsylvania	246
Tennessee	235
Massachusetts	227
Illinois	224
New York	206
Louisiana	188
Connecticut	180

## Membership by the Numbers

ALTA is the title insurance and settlement services industry resource for advocacy, education, communications, networking and policy standards. Here's a look at some membership numbers from the past month.

- New Members: 35
- Title Agents: 28
- New Attorney Members: 2
- New Associate Members: 3
- State With the Most, New Members: Texas with 21
- Total Members: 5,872

# CALENDAR

## 2024-2025 ALTA EVENTS

### CONSUMER MARKETING WORKSHOP

Nov. 19

Virtual

For more information,  
go to [alta.org/events](https://alta.org/events).

## STATE CONVENTIONS

### VIRGINIA

Oct. 17-19

### WASHINGTON, D.C.

Nov. 2

### FLORIDA

Nov. 10-13

### KENTUCKY

Nov. 6-7

### LOUISIANA

Dec. 4-6

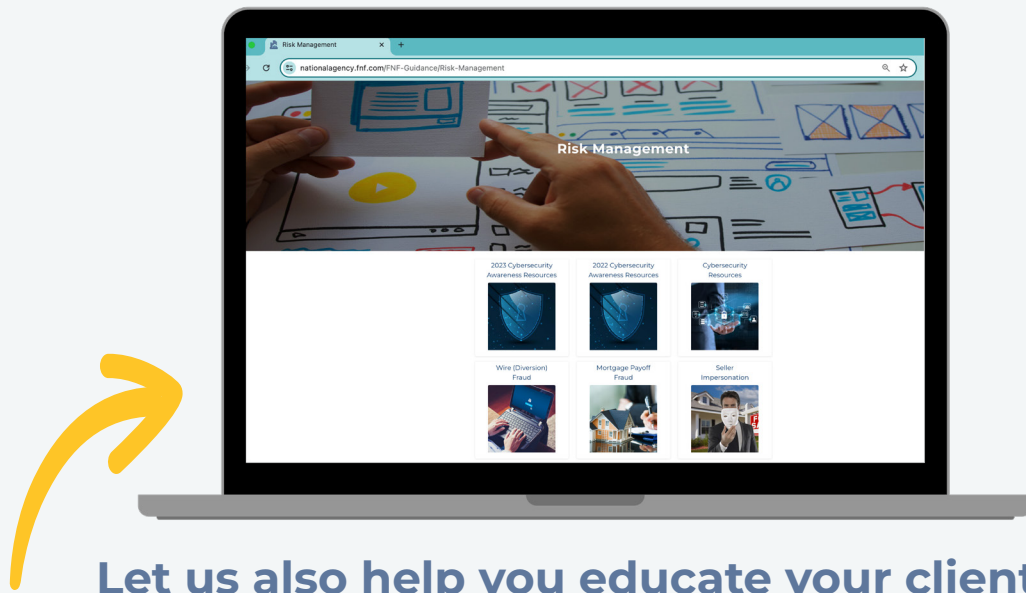


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# Shield Yourself from Wire Fraud

It's almost National Cybersecurity Month, and with fraud on the brain, the threat of wire fraud looms large. Seller impersonation fraud is one of the top threats facing the real estate industry today. But don't worry – we have resources to help you develop your plans to combat this fraud.



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# More Than Pushing a





# Button

## Title Professionals Spend Significant Time, Resources to Protect Property Rights

BY JEREMY YOHE

**T**itle insurance differs notably from other lines of insurance because most of the events that lead to a claim take place before a policy is issued. As a result, most of the title professional's efforts are focused on reducing or eliminating the likelihood of claims during the initial underwriting process rather than on loss adjustment after a claim is filed.

Title professionals concentrate on discovering potential issues or defects in a property's title that could lead to a loss for a homeowner or lender and correcting or resolving them before the policy is issued. The significant work expended in these curative efforts results in most of the title insurance premium being spent on underwriting expense—including curative—and a smaller portion being spent on claims. This approach is unique to title insurance due to the retrospective nature of the product and its exposure to claims.

Title insurance companies invest heavily in upfront title research and curative work that significantly protects property rights and limits ownership challenges down the road.

According to a recent study conducted by ndp | analytics, expert title professionals spend approximately 22 hours to close a standard transaction and 45 hours for more difficult transactions. While all standard transactions require important title clearance efforts prior to closing, difficult transactions require even more substantial work to correct complex title issues prior to closing. In 2023, title insurance companies estimated 36% of transactions were in this more difficult category.

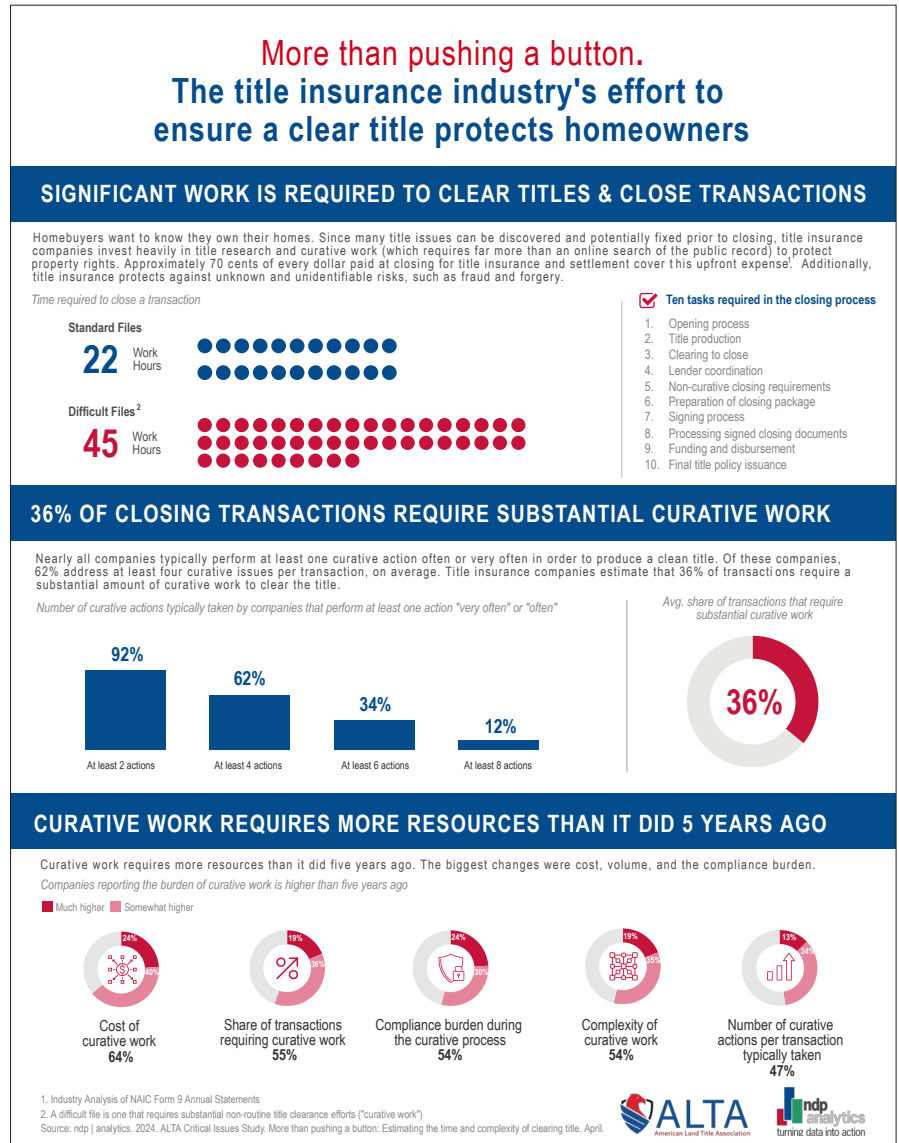
The study—which includes responses from a nationally representative group of 674 title insurance companies and was conducted in the first quarter of 2024—estimates the time needed to research title and close a transaction. It also quantifies the extraordinary efforts title professionals take to fix title issues—typically called curative work—to protect what is often a homeowner's largest lifetime purchase. While other lines of insurance are unable to predict or prevent events such as floods and fires that can impact a home, title professionals can identify and prevent many of the issues that might interfere with someone's ownership rights or a lender's mortgage priority.

"The preventative work done by the title industry is why title insurance has a lower claims rate versus other lines of insurance," said Diane Tomb, ALTA's chief executive officer.

According to the National Association of Insurance Commissioners, the title insurance industry's expense ratio averaged 95% over the past decade, highlighting the costs associated with upfront title searching and clearance. Industry data shows that about 70 cents of every dollar in revenue is spent on staff and acquiring and analyzing public real estate records data, with office expense, compliance and taxes comprising the bulk of the rest.

"Importantly, while inflation has caused the price of most products and services to increase, the cost of title insurance coverage has decreased nearly 5% over the last five years," Tomb said.

The research showed nearly all title insurance companies conducted curative actions often or very often; 62% of these companies typically performed at least four



curative actions per transaction. Additionally, curative work requires more resources than it did five years ago. The biggest changes were cost, transaction volume and compliance. In 2023, approximately 64% of title insurance companies expressed that expenses related to curative work have increased (24% reported costs are much higher than five years ago and 40% said somewhat higher). Over half of companies reported increases in the shares of transactions that require curative actions (55%), the compliance burden (54%) and the complexity of curative work (54%).

"Despite advancements in technology, only 70% of public records at the county level are digitized—accepting electronic documents—and often only the past 10

to 15 years of records are available online, deeming the sole reliance on these electronic records insufficient," said Don Kennedy, president of ALTA and managing director of First American Title Insurance Co.'s Agency Division. "And while the use of technology to research title issues has dramatically increased, it takes more than a click of a button to conduct a search. The amount of research and corrective action from expert title professionals needed to provide homeowners and lenders with assurance about their title remains significant."

## Expediting Title Clearance

Several companies have developed technology to aid title professionals in

their title clearance efforts. TitleLOOK offers a solution that extracts, summarizes and categorizes relevant sections of the commitment and identifies exceptions and requirements as red or yellow flags. A report provides visibility and intelligence that allows management to properly direct difficult title clearance tasks to the appropriate employees.

In June, TitleLOOK released artificial intelligence (AI) enhancements for the curation of its knowledge model for the title industry. The upgrade significantly reduces document-to-data classification time and also results in a more comprehensive taxonomy of the underwriting language and the curative actions essential for effectively cleaning title, the company said in a release.

“The titleLOOK platform was developed from the understanding that title agents are not just document gatherers, but knowledge providers who assemble relevant data, take action against defects and communicate the clearance effort to all parties involved in the transaction,” said Matt Johnson, director of product for titleLOOK. “The deployment of AI assistance empowers our subject matter experts to more quickly and accurately curate the knowledge embedded in the exceptions, requirements and notes language of title commitments and policies.”

Meanwhile, Flueid launched an integrated verification of title (VOT) solution that the company said can improve efficiencies for purchase transactions. According to Flueid, the solution advances the traditional workflow by optimizing the title search and exam process. It also enables title providers and real estate agents to collaborate and proactively pre-clear a property of title issues when it is initially listed for sale.

“Flueid believes title data should be accessible at every stage of a transaction for a more integrated, informed and transparent transaction experience,” said Peter Bowman, co-founder and CEO of Flueid. “For purchases, our goal with VOT is to arm both title providers and real estate agents with a tool to provide consumers with a better, more certain home purchase experience. Now, title

providers not only have the data-driven advantages of VOT for their workflow, but they can demonstrate to real estate agents the value of understanding and proactively tackling title issues upfront. This approach embodies our commitment to innovation and our mission to lead the future of title risk transparency.”

## Claims Still Happen—and Title Insurance Is the Backstop

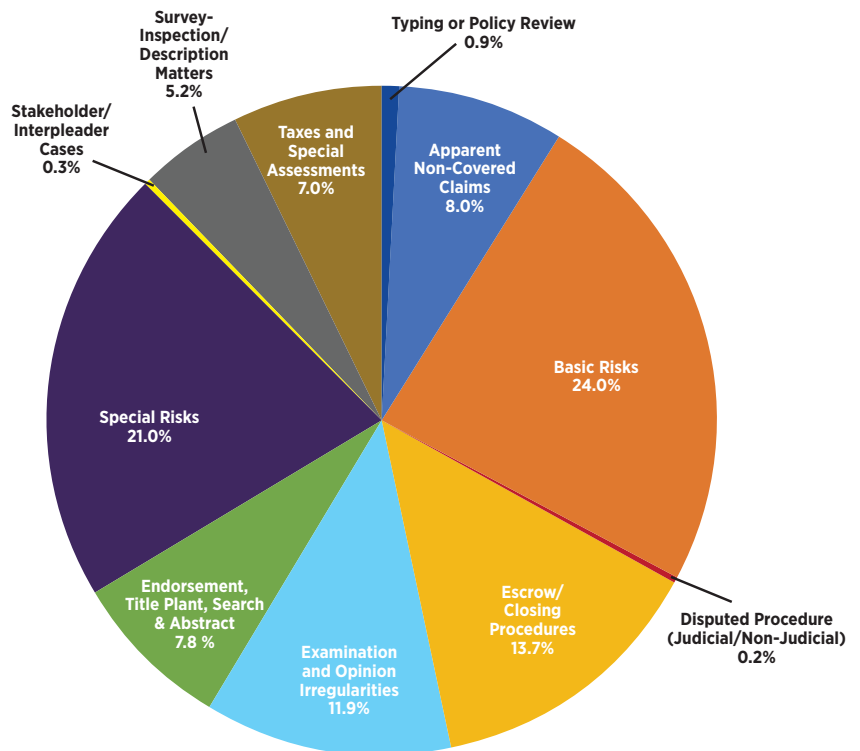
Title insurance claims still occur despite all the curative efforts. According to independent analysis conducted by global consulting and actuarial firm Milliman, the title industry reported payments of \$596 million during 2022 related to insurance claims. This is due in large part to issues such as fraud, forgery, undisclosed heirs and errors in the public record that cannot be discovered and resolved before a title insurance policy is issued. Also, despite the loss elimination process, disputes or issues may still arise after the policy is issued.

The study examined over 127,000 claims associated with policies issued between 2013 and 2022, identifying key

sources of title insurance claim costs throughout the decade.

The types of claims represented in the analyzed sample include the following categories used by the industry to categorize claims:

- **Basic Risks:** 24.0%. Basic risks including fraud, forgery, competency, capacity, authority of parties, undisclosed heirs, marital rights and assumed risks (e.g., access, zoning, building permit violations).
- **Special Risks:** 21.0%. Special risks include mechanics’ liens, subordination of prior interests, affidavit or indemnity relied upon and underwritten risks (e.g., mortgages, judgments and liens other than mechanics’ liens).
- **Escrow/Closing Procedures:** 13.7%. Escrow/closing procedures include insufficient or improper instructions, instructions not followed, improper payment or failure to make payment, closing protection letters and failure to complete post-closing responsibilities.
- **Examination and Opinion Irregularities:** 11.9%. Examination



- and opinion irregularities including unforeseen risks, irregular omissions and failure to follow established procedures and policies.
- **Apparent Non-covered Claims: 8.0%.** Apparent non-covered claims including claims outside insuring provisions, claims within preprinted exclusion or exception, and claims within special exception.
- **Endorsements, Title Plant, Search & Abstract: 7.8%.** Endorsements, title plant, search and abstract including take-off of public records, posting, searching irregularity and abstracting irregularity.
- **Taxes and Special Assessments: 7.0%.**
- **Survey-Inspection/Description Matters: 5.2%.** Survey-inspection/description matters including incorrect survey or inspection and incorrect description used or furnished.
- **Typing or Policy Review: 0.9%.**
- **Stakeholder/Interpleader Cases: 0.3%.**
- **Disputed Procedure (Judicial/Non-Judicial): 0.2%.** Disputed procedure (judicial/nonjudicial) including foreclosure and government forfeiture.

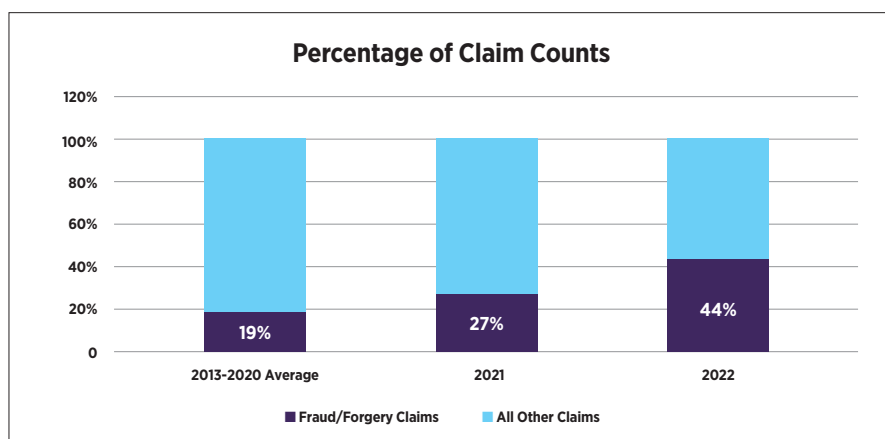
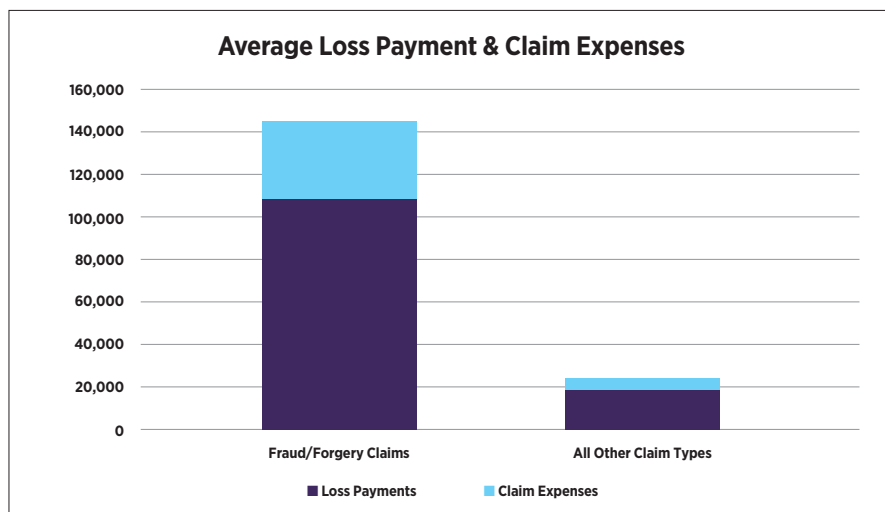
The largest losses in title insurance are due to fraud and forgery, which cannot be easily identified through a simple search of public records. Fraud and forgery claims represent 21% of the total dollars spent by title insurers on claims expense and losses, with an average claim cost of over \$143,000, the research showed. All other claims cost an average of over \$26,000.

■ For claims on owner's policies only, the average cost of fraud and forgery claims is more than \$100,000, while the average claim cost for all other claims is more than \$27,000.

■ For claims on loan policies only, the average cost of fraud and forgery claims is more than \$194,000, while the average claim cost for all other claims is more than \$23,000.

Including fraud and forgery, the analysis found nearly 30% of title insurers' losses and claims expenses arose from title problems not discoverable from a public records search.

"Expert title professionals do much more than just scan public records or conduct a 'Google' search to secure



property rights," said Diane Tomb, ALTA's CEO. "With the cost of fraud and forgery claims averaging more than twice the national average salary in the U.S., the risk of not purchasing a title insurance policy is far too high. This analysis highlights the significant risk exposure presented by any waiver of title insurance policies on loans purchased by the government-sponsored enterprises or from any unregulated alternative product that does not provide comprehensive coverage, particularly against nearly a third of all claims."

Current threats from cybercrime exacerbate concerns about risks that cannot be identified in a search of public records. Policy years 2021 and 2022 reflect an increase in the portion of claim counts that are attributable to fraud and forgery. Fraud and forgery claims are on the rise due to threats from cybercrime, rising from 19% of total reported claims in the category of basic risks between 2013 and

2020 to 44% of claims within that category in 2022 alone. This is consistent with an increase in the number of claims involving impersonation and social engineering schemes like phishing.

"Without protection provided by title insurance, these losses could be catastrophic to homeowners," said Richard Welshons, ALTA's president-elect and Twin Cities Manager for The Title Team and DEA Title. "Occurrences of cybercrime in recent years have increased the exposure faced by prospective property buyers to these types of loss. But regardless of the cause and size of loss, title insurers are present to support property owners and lenders from threats to the process of transfer of ownership of real estate." ■



**JEREMY YOHE** is ALTA's vice president of communications. He can be reached at [jyohe@alta.org](mailto:jyohe@alta.org).

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# 3 KEYS

## to Market Resilience and Growth in a Challenging Market

By Dax Junker

**THE RECENT MARKET DOWNTURN IS IMPACTING ALL SECTORS OF THE HOUSING INDUSTRY.** Yet for some companies, a downturn also offers new opportunities for growth and innovation. And nowhere is this more evident than in the title sector.

To be sure, many title and settlement service providers are struggling with today's high-rate environment and lackluster home sales. At the same time, there are players that are doing quite well in spite of these challenges. And invariably, they seem to share three common traits.

### **Strong Capitalization**

At the risk of stating the obvious, well-capitalized title providers are inherently better equipped to navigate the type of market we're seeing today. In fact, most mortgage originators and investors require their title service providers to demonstrate their profitability as part of their vendor management criteria.

The consequences of working with an undercapitalized or struggling title provider can be severe. When market conditions tighten, it's not unusual for title companies with poor financing to falter or even fail entirely—and it happens much more often than you may think. Such failures can leave lenders and investors hanging with unresolved title claims, which only adds to the types of challenges they already face in a tough market.

For instance, when title discrepancies arise—often during the most inopportune times—the lender typically needs to research past transactions to rectify title issues or possibly file a claim. If the previous title company has shuttered, finding the original policy documents or even finding recourse becomes significantly harder, if not impossible. In an industry where timeliness is everything, the resulting delays and legal entanglements not only stymie deals, but can also lead to extra costs and financial penalties, as the new provider must navigate court orders or settle outstanding liens and judgments before a transaction can move forward.

Keep in mind that just because a title company is still in business doesn't mean it's financially stable, nor does it guarantee it will continue to uphold its commitments in the future. Title companies with a strong capital foundation are critical to ensuring title policies are backed over the long haul, which provides clients with the assurance and reliability they need to keep business flowing.

## A Reputation for Excellence

Given the complicated nature of property transactions, reputation is everything when choosing which companies to partner with. A title provider that is known for its expertise at handling even the most complex title matters as well as providing attentive customer service can help bring peace of mind to all other parties. Look for companies that have built a name for themselves within the industry and among their peers for finding research hounds who are able to locate lost or misplaced filings.

The companies in our industry that consistently stand out often deploy teams with specific local knowledge as well. For instance, in certain jurisdictions, a title company may need to conduct chain of ownership searches dating all the way back to statehood in order to clear title. For this reason, title providers with regional expertise can be invaluable—particularly when navigating transactions that involve multiple properties or bulk files.

Pay particular attention to companies that are not only able to demonstrate their expertise in loan origination and servicing, but can also help solve title issues involving defaulted properties, REOs and large-scale land use and development projects. My company, for example, has built specific expertise in the energy sector, where we handle complex title work for projects involving solar parks, wind farms, and oil and gas exploration.

Moreover, a reputable title company typically fosters strong collaborative relationships within the industry, participating in workshare agreements that enhance their resource network and operational capacities. This approach not only facilitates the handling of complex title issues, but also ensures that the company can provide customized solutions for handling any type of title work.

The hallmark of a reputable title company lies in its commitment to excellence—a commitment that ensures every assignment, large or small, is managed with the utmost care and professional diligence.

## A Growth Mindset

Because we work in a cyclical market, the ability to adapt and grow is essential for any title company. In a contracting market, however, it's not uncommon for companies in our industry to cut costs, let people go, and batten down the hatches. Yet invariably, every market downturn also presents unique opportunities for growth—whether it's exploring new markets or launching new products and services designed to meet current and future market needs.

A title partner with a growth mindset continually looks for opportunities to diversify and expand its business. This approach

not only helps stabilize their operations amidst fluctuating interest rates, but also opens up new avenues for revenue—thus fortifying its financial strength. Such companies are efficient at adapting their offerings to meet the new market demands, which might include developing specialized services for niche sectors or expanding into previously untapped areas.

Title companies that extend their services to business-to-business (B2B) markets, such as institutional investors or commercial real estate sectors, often achieve greater stability. In today's market, for example, smart title companies have turned their attention to serving the needs of real estate investors, who are looking for title experts with a knack for clearing title in order to mitigate risks and unlock greater potential for their investments. These sectors demand a high level of expertise and reliability, but also offer steady income even when the residential market is struggling.

*Title companies that extend their services to business-to-business markets, such as institutional investors or commercial real estate sectors, often achieve greater stability.*

Moreover, look for signs of an expanding operational footprint, which is a clear indicator of growth and optimism. By consistently opening up new offices and recruiting business development managers, customer service representatives, payment processors and escrow specialists, a title provider is displaying confidence in its business model and future prospects. This is often seen in firms that attract top talent from less stable competitors, which enhances their own capabilities while bringing new ideas and expertise into their fold.

## The Bottom Line

In an unpredictable market, aligning your business with a trusted, reliable title partner is more important than ever. Over the three decades I've been in the industry, I've seen it time and time again—title companies that demonstrate financial strength, a stellar reputation, and a proactive growth mindset are the ones that last, because it's these qualities that enable them to navigate any market landscape.

It's these same traits that we've worked hard to embody in my own company, because they not only ensure our own growth, but the growth of our clients and partners, too. In fact, these same principles are important in any business partner. Seek out companies that have them, and your own future becomes much brighter as well.



**DAX JUNKER**, CEO of Title Clearing & Escrow, has worked in the title insurance industry since 1991. He can be reached at [dax@titleclearing.net](mailto:dax@titleclearing.net).



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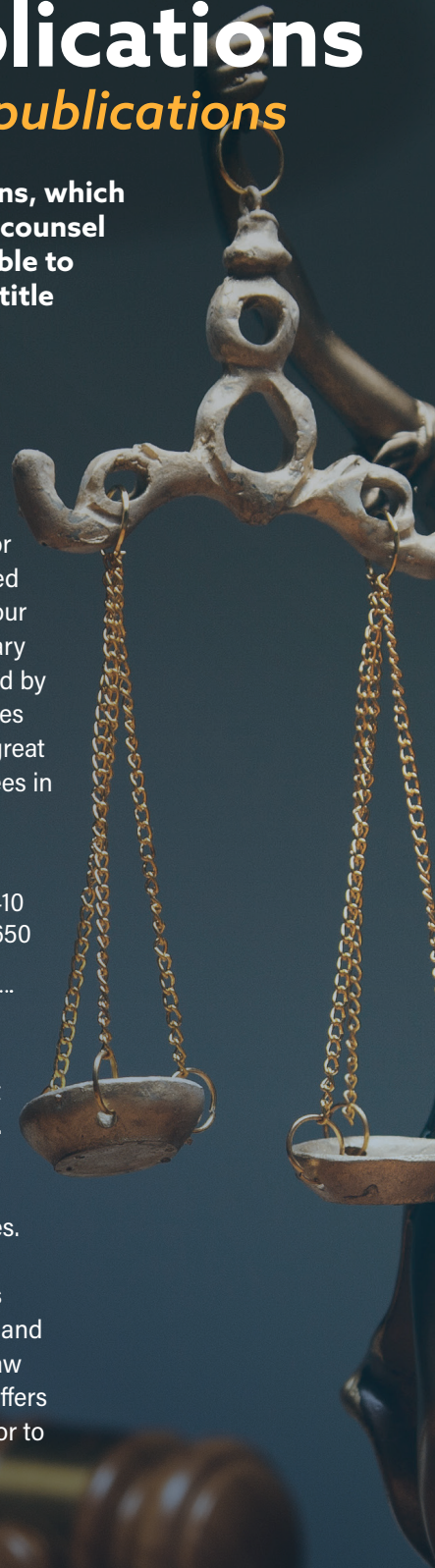
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# THE DARK SIDE OF CONFERENCES

ALTA Strives to Create Professional,  
Welcoming Environment for All Events

By Liz Casselman CLTP, NTP



I didn't really start attending large conferences until the beginning of last year. But as is typical for me, I cannot just ease into something. I jump in head-first. I went from attending local conferences—two to three times a year to going to out-of-state conferences about once a month, in addition to speaking at a few of them as well. This has provided me with an immersive conference experience.

I've written before about how invaluable these conference experiences have been for me. The growth my companies have seen in the last year and a half are directly correlated with the network I've been lucky to cultivate through attending these industry events. I plan on continuing my conference attendance despite some of the experiences I'm about to share.

I sincerely thought my negative experiences over the last year and a half were just bad luck or a random sampling of bad behavior. But after sharing some of these experiences with some individuals in my network, I realized these are common occurrences in conference culture, regardless of industry.

We need to do better.

It's been an ongoing goal of mine to create a very clear separation between my personal life and my work life, probably even more than the average person because I work with family. But like many others in my industry, there are work associates who become real friends, and which makes attending conferences together that much more enjoyable. All this is to say, there are always exceptions to the rules, and I'm not sure I'd want to work in an industry where I wasn't friends with some of them.

Every conference I've attended has provided networking opportunities with open bars. I enjoy drinking in moderation, and I fully understand how the effects of alcohol can reduce the social anxiety that comes with being at a location for multiple days with a bunch of strangers that your organization tasked you with selling yourself and your company to. It's too easy though to blame the open bars. Instead, there needs to be accountability and maturity, and above all else, conference environments should be safe for everyone in attendance.

I was at a conference networking event and found myself at a table with two women who were probably about my age or younger. They were from the same small company, and this was their first conference. I really enjoyed chatting with them about their careers and the industry. I went up to the bar to get us another round of drinks and while I was waiting, the man next to me recognized me as a speaker for a session that would occur the next day. I was flattered to be recognized by a complete stranger and asked what his

interest was in the topic. He said he's an expert in the topic. When I asked why he was attending my session, he responded that he wanted to heckle me. We'd never met until this moment. I didn't know who this person was. The bartender put the three drinks on the bar top, and as I reached for them, the man next to me leaned in, blocking me against the bar. I found a way to politely excuse myself and carry the drinks back to our table in the corner. My immediate instinct was to ask these two women to walk with me back to the hotel after we finished.

Another conference had a paid speaker who, at the bar, came up to me and two other women, regaling us of tales of him speaking at other events and the women attendees propositioning him. He assured us he had too much integrity to take them up on their offers, even though he "definitely could have." He also told us he was ready to settle down and get married and asked if I had anyone to set him up with.

**It's too easy though to blame the open bars. Instead, there needs to be accountability and maturity, and above all else, conference environments should be safe for everyone to attend.**

At another conference, I asked the bartender for a drink. A man I had briefly met a few hours before insisted that it be put on his tab. After politely thanking him but insisting that I pay for it on my own, he continued to loudly insist that he pay for my drink. I was embarrassed by the attention he was attracting as well as the bartender standing there, awkwardly frozen, waiting for a directive. So I acquiesced. He then insisted that I stick around and talk with him, even though he was obviously intoxicated. He asked several very personal questions before I excused myself to use the restroom and instead went up to my room.

I assumed that I was over-sensitive. These experiences were annoying, sure, but not dangerous. There were people around, and I made sure to follow my intuition and leave when I felt I needed to. I also made sure not to drink in excess, to always have my phone's location turned on, to let my spouse know when I was "safe" in my room, and to rarely go off-site unless I had transportation clearly planned.

The more I heard similar stories from my peers, the more I had to ask myself: Why am I in a position where I feel the need to be on alert? And why is this not an experience unique to me? I never feel unsafe when I am at a conference. But the networking opportunities

in the evenings seem to bring out a different side of the attendees, and I do sometimes feel uncomfortable. Instead of looking forward to the nightly networking opportunities, I started gravitating toward arranging dinner plans with a few friends who I was comfortable with or opting out of some activities altogether.

**I'm not the morality police, and I'm not concerned with how people act when they are away from home—except when it creates an uncomfortable environment for others.**

From having conversations with men in my industry, I found out they are largely unaware of the frequency of this type of behavior. When a woman makes advances toward them at a work conference, they typically see it as flattering and laugh it off.

I paid close attention to people's behavior at the last two conferences I attended. Who is a naturally effervescent, friendly person, regardless of the time of day and whether they've started drinking? Who is more stand-offish during the day but more friendly and open in the evenings? I'm not interested in policing others' behaviors. I just really wanted to see if I was the problem. What is readily apparent, if you're looking for it, is how much more relaxed the evenings are. People are standing closer together because the room is louder. The conversations are more entertaining, with lots of storytelling and experience-sharing. There's subtle peer pressure to always have a drink in your hand. During one of these evening receptions, I was on my third soda water with lime (no alcohol) when someone reached over and grabbed my arm, looked approvingly at my drink and said, "Great choice. I love

gin and tonics. I'm going to go grab one now!" Personal boundaries seem to evaporate and that's not necessarily a bad thing. If you are trying to figure out if you want to work with someone, getting to know them outside of a professional environment can be helpful in building trust and evaluating integrity.

Personally, I think conferences can provide an escape from accountability for some attendees. They can excuse inappropriate behavior the next morning by shrugging and saying they might've had one too many. I'm not the morality police, and I'm not concerned with how people act when they are away from home—except when it creates an uncomfortable environment for others.

This leads me back to the statement that we need to do better. There will always be bad actors no matter what conference you attend. I don't expect to reform a single one of them. My intention here is to share my experiences in case there are others who have felt a similar lack of comfortability at one time or another, so they know it's not due to anything they've done. Secondly, I want to inform others who haven't had these experiences that they do occur. I want to make sure that we're continuously and consciously cultivating an environment at conferences where we look out for each other and promote a comfortable atmosphere conducive to all the great things that come from networking. The dark side of conferences is such a small part of the experience, but I'm betting it can all but disappear with awareness and accountability.



**LIZ CASSELMAN** is chief operating officer of Birmingham Title Agency. She started the company in 2015 after graduating from law school. She can be reached at [liz@birminghamtitle.net](mailto:liz@birminghamtitle.net).

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# Chevron is Overruled: How Does This Affect the CFPB and the Title Insurance Industry?

By Richard Horn

The U.S. Supreme Court on June 28, issued a landmark 6-3 decision rejecting the judicial doctrine known as *Chevron* deference in two cases, *Loper Bright* and *Relentless*. The court's opinion was authored by Chief Justice Roberts, with Justices Thomas, Alito, Gorsuch, Kavanaugh and Barrett joining. Justices Kagan, Sotomayor, and Jackson dissented (note that Justice Jackson was recused in *Loper*). Why should the title insurance industry care about this Supreme Court decision on a judicial doctrine that was little-known outside of legal circles? Because this opinion could affect how the CFPB administers, and how courts interpret the Real Estate Settlement Procedures Act (RESPA) and rules promulgated under that statute, including RESPA Section 8 and the TRID rule, which impact the title insurance industry.

This decision could help reign in the aggressive excesses of the CFPB (and other regulatory agencies), and perhaps unexpectedly, provide more consistency for regulated entities.

## The Chevron Doctrine

The judicial doctrine of *Chevron* deference, created in the 1980s by the Supreme Court in a case titled *Chevron v. NRDC*, provided that courts must defer to an administrative agency's reasonable interpretation of an ambiguous statute. The *Chevron* doctrine had been made up of two steps. The first step was the court's determination of whether the statute was clear or ambiguous. If it was ambiguous, the court moved to the second step, which was a determination of whether the agency's interpretation was reasonable, and if so, the court deferred to that interpretation



(even if it believed it was not the best interpretation of the statute).

This doctrine has been seen by many legal scholars as antithetical to section 706 of the Administrative Procedures Act (APA), which states that a court reviewing agency actions must “decide all relevant questions of law, interpret constitutional and statutory provisions, and determine the meaning or applicability of the terms of an agency action.” (5 U.S.C. § 706) In *Loper Bright* and *Relentless*, the Supreme Court based its opinion, in part, on this statutory provision, stating that “*Chevron* is overruled. Courts must exercise their independent judgment in deciding whether an agency has acted within its statutory authority, as the APA requires.” The court’s opinion was a clear rejection of *Chevron*, and not a limiting or cabining of *Chevron* deference (as some scholars thought was a potential outcome).

## The Supreme Court’s Opinion

Let’s start with a brief look at the facts of the two cases *Loper Bright* and *Relentless*. The cases involve a statute titled the Magnuson-Stevens Fishery Conservation and Management Act (MSA), which allowed the federal government to require third party observers on fishing vessels to ensure compliance with fishing laws. But the MSA only stated for three specific groups of fishermen that the federal government can require the fishing vessels to pay for such observers, which groups did not include Atlantic herring fishermen. The government had fully funded the observers for herring vessels for some time, but that funding was at some point not appropriated by Congress, and the Department of Commerce promulgated a rule in 2020 that required herring fishermen to pay for the government-required observers on their



vessels, which would have cost up to 20% of their annual returns according to government estimates. The herring fishermen sued the Department of Commerce to stop the rule, arguing that the MSA does not authorize the government to require the herring vessels to pay for the observers. In both cases, the district and appellate courts based their decisions on *Chevron*, and the Supreme Court granted certiorari for the sole question of whether *Chevron* should be overruled or clarified.

The court started its opinion with a discussion of the role of judicial review. The court noted that Article III of the U.S. Constitution gives the judiciary the power to adjudicate cases and controversies. The court stated that the framers of the Constitution understood that there were “limits of human language” and “envisioned that the final interpretation of the laws would be the proper and peculiar province of the courts.” The court then noted that it embraced this understanding in its 1803 case *Marbury v. Madison*, in which the court first confirmed the doctrine of judicial review by looking at the principles of the U.S. Constitution, and asking whether the judiciary should be bound by an unconstitutional act of Congress. The court stated that, “it is emphatically the province and duty of the judicial department to say what the law is.” I note further that the court in *Marbury* reasoned that, “the judicial power of the United States is extended to all cases arising under the constitution,” and that it was “too extravagant to be maintained” that a court should not look at the Constitution. *Marbury* is viewed as the

bedrock of judicial review.

The court in *Loper* and *Relentless* then discussed its jurisprudence after *Marbury*, discussing how it would give respect to the interpretations of the Executive Branch. The court noted cases like the 1827 case *Edwards’ Lessee v. Darby*, in which the court stated that, “In the construction of a doubtful and ambiguous law, the cotemporaneous construction of those who were called upon to act under the law, and were appointed to carry its provisions into effect, is entitled to very great respect.” The *Loper* and *Relentless* court also noted that courts would give greater weight to such agency interpretations when they were “issued roughly contemporaneously with enactment of the statute and remained consistent over time.” But the court also noted that this “weight” was not the same as “deference,” citing cases like the 1932 case *Burnet v. Chi. Portrait Co.*, in which the court stated that, “The Court is not bound by an administrative construction, and if that construction is not uniform and consistent, it will be taken into account only to the extent that it is supported by valid reasons.”

The *Loper* and *Relentless* court also stated that in its post-New Deal jurisprudence, which was during an era of “rapid expansion of the administrative process,” the court “continued to adhere to the traditional understanding that questions of law were for courts to decide, exercising independent judgment.” The court stated that during this era, it would defer to agencies on questions of fact, but that “the Court did not extend similar deference to agency resolutions of questions of law.” Of particular note, the court highlighted *Skidmore v. Swift & Co.*, in which the court stated that it would give “weight” to agency interpretations dependent upon the “thoroughness evident in its consideration, the validity of its reasoning, its consistency with earlier and later pronouncements, and all those factors which give it power to persuade, if lacking power to control” (this has become known as the doctrine of *Skidmore* deference, or weight).

The court then distinguished certain cases in which it deferred to agency applications of law to fact, such as the 1944 case *NLRB v. Hearst*, in which the court was reviewing a decision by the NLRB that determined that “newsboys” were “employees” under the relevant statute regarding collective bargaining. The *Hearst* Court stated that, “The Board’s determination that specified persons are ‘employees’ under this Act is to be accepted if it has ‘warrant in the record’ and a reasonable basis in law.” But before it made this statement, the *Hearst* court engaged in a lengthy analysis of whether the NLRB was applying the correct definition of “employee.” The *Loper* and *Relentless* court stated that in *Hearst*, this was a “fact-bound determination,” and that the *Hearst* court did not mean

to “refashion the longstanding judicial approach to questions of law.” The court stated that this New Deal era jurisprudence did not “resemble[] the deference the Court would begin applying decades later,” and that in 1946, just two years after *Hearst*, “Congress codified the opposite rule: the traditional understanding that courts must decide all relevant questions of law” in section 706 of the APA.

Section 706 of the APA, which I noted in the introduction above, required the judiciary to “decide all relevant questions of law” and “interpret constitutional and statutory provisions.” The court stated that “[t]he APA thus codifies for agency cases the unremarkable, yet elemental proposition reflected by judicial practice dating back to *Marbury*: that courts decide legal questions by applying their own judgment.” The court stated that if Congress had wanted a more deferential standard than what the judiciary had been applying, it would have codified that. The court then stated that “the deference that *Chevron* requires of courts reviewing agency action cannot be squared with the APA.”

The court then discussed the *Chevron* case, stating that “*Chevron*, decided in 1984 by a bare quorum of six Justices, triggered a marked departure from the traditional approach.” The court stated that it never in *Chevron* or afterwards “attempted to reconcile its framework with the APA,” and that it “defies the command of the APA...” The court noted that deference is more than the “respect historically given to Executive branch interpretations.”

The court then discussed the arguments in favor of *Chevron*. Regarding the argument that a statutory ambiguity represents an implicit delegation by Congress to an agency, the court stated that “an ambiguity is simply not a delegation of law-interpreting power,” and that “many or perhaps most statutory ambiguities may be unintentional.” The court also noted that it routinely interprets ambiguous statutes that have nothing to do with agencies, and that the court in those cases finds the “single, best meaning.” The Court stated that this “is the whole point of having written statutes,” and that “every statute’s meaning is fixed at the time of enactment.” The court also reasoned that “*Chevron*’s presumption is misguided because agencies have no special competence in resolving statutory ambiguities. Courts do.”

Regarding the argument that Congress generally intends for agencies to resolve statutory ambiguities because of their subject matter expertise, the court stated that statutory interpretation is the judiciary’s expertise and not the agency’s. The court noted that courts do not decide questions blindly, but instead have the benefit of perspectives and the agency’s “body of experience and informed judgment,” and then

cited *Skidmore* (also discussed above), which is the doctrine under which courts give weight to agency interpretations with the “power to persuade.” The court then stated that deference is “not necessary to ensure that the resolution of statutory ambiguities is well informed by subject matter expertise.”

Regarding the argument that *Chevron* provides for a uniform construction of statutes, the Court notes that judges applied *Chevron* inconsistently, and that there is little value in a uniform interpretation if that interpretation is wrong. The court stated that, “we see no reason to presume that Congress prefers uniformity for uniformity’s sake over the correct interpretation of the laws it enacts.”

***The U.S. Supreme Court stated that the framers of the Constitution understood that there were “limits of human language” and “envisioned that the final interpretation of the laws would be the proper and peculiar province of the courts.”***

Regarding the argument that interpreting ambiguous statutes is policymaking, and *Chevron* allows for political actors to make such policy decisions, the court stated that this was “especially mistaken,” and that it “rests on a profound misconception of the judicial role.” The court stated that the interpretation of ambiguous statutes does not become policymaking “just because a court has an agency to fall back on.” The court also stated that “courts interpret statutes, no matter the context, based on the traditional tools of statutory construction, not individual policy preferences.” The court then stated that, “by forcing courts to instead pretend that ambiguities are necessarily delegations, *Chevron* does not prevent judges from making policy. It prevents them from judging.”

The court then noted how it has cabined *Chevron* over the years. Among other cases imposing such limits, the court noted *Mead*, a 2001 case in which the court held that *Chevron* only applied to agency interpretations with the force of law. The court also noted the Major Questions Doctrine (MQD), which was recently affirmed by *West Virginia v. EPA*, under which issues of major political and economic significance must receive an express delegation (MQD had been referred to sometimes as “step zero” of *Chevron*). The court also noted that it had not deferred to agency interpretations under *Chevron* since 2016.

The court then addressed the issue of *stare decisis*, i.e., judicial adherence to precedent, and whether that requires the court to keep *Chevron*. The court stated that courts apply *Chevron* differently, because

ambiguity has a different meaning to different judges. In addition, the court noted that “rather than safeguarding reliance interests, *Chevron* affirmatively destroys them. Under *Chevron*, a statutory ambiguity, no matter why it is there, becomes a license authorizing an agency to change positions as much as it likes.” I note that this happens often when presidential administrations and the leadership of the agencies change, setting in place different policies. The court stated that “*Chevron* fosters unwarranted instability in the law, leaving those attempting to plan around agency action in an eternal fog of uncertainty,” and that “*Chevron* accordingly has undermined the very rule of law values that stare decisis exists to secure.” But importantly, the court notes that “the holdings of [*Chevron*] cases that specific agency actions are lawful...are still subject to statutory stare decisis despite our change in interpretive methodology,” and that “mere reliance on *Chevron* cannot constitute a special justification for overruling such a holding,” and “is not enough to justify overruling a statutory precedent.”

***What will be this opinion's effect on the CFPB going forward? ... Not every CFPB rule or enforcement action will bite the dust after Loper and Relentless. But this could lead to a greater number of challenges to its rulemakings and enforcement actions.***

Importantly, the court concluded by stating that courts can give “careful attention to the judgment of the Executive Branch,” which can “help inform” its interpretation. But the court stated that “courts need not and under the APA may not defer to an agency interpretation of the law simply because a statute is ambiguous.”

## **My Brief Thoughts**

This is a well-reasoned opinion, and it is clear that *Chevron* conflicts with Section 706 of the APA. Also, this opinion does not preclude the courts weighing an agency's expertise and reasoned interpretations under other doctrines such as *Skidmore*.

What will be this opinion's effect on the CFPB going forward? While I'll discuss the CFPB specifically here, much of what I say below would apply generally to other agencies as well. First, it is possible (I wouldn't go so far as to say likely) that the CFPB's interpretation of a statutory provision is the best interpretation, in which case it would be affirmed by a court. For this reason, not every CFPB rule or enforcement action will bite the dust after *Loper* and *Relentless*. There have been past cases where the CFPB's action has been

upheld based on *Chevron* step one, such as in the PayPal litigation regarding the prepaid card rule.

But for the CFPB, this could lead to a greater number of challenges to its rulemakings and enforcement actions. First, with respect to rulemakings, I think that without the benefit of *Chevron* deference, some of the CFPB's rules could potentially be successfully challenged in the courts, including rules issued under RESPA (another Supreme Court decision this year, *Corner Post*, enabled new companies to challenge old rulemakings in court). As a reminder, the *Chevron* doctrine applied to statutory provisions that were ambiguous, which could probably apply to all of RESPA section 8. This means that the CFPB's regulation implementing RESPA, Regulation X, may have received deference from the courts before *Loper*. But now, a court would be required to interpret RESPA on its own. While a court could weigh the CFPB's regulation, and its other informal issuances under RESPA such as its Statements of Policy and Frequently Asked Questions on various matters, under *Skidmore*, a court would have to decide on its own what RESPA means. This basically gives challenges a better chance of succeeding.

This could have advantages and disadvantages for the industry. For example, in the old *Chevron* deference world, courts may have given deference to the CFPB's regulations implementing exceptions to RESPA section 8, giving companies a greater sense of comfort that if they comply with the regulations, they will not have legal risk. But after *Loper*, courts could potentially find parts of the CFPB's regulations to be unsupported by or to go further than the statute. This has already happened to some extent in cases like *Carter v. Welles-Bowen Realty, Inc.*, in which the 6th Circuit held that the Department of Housing and Urban Development's Policy Statement (as a reminder, HUD had authority to administer RESPA before the creation of the CFPB) on affiliated business arrangements (the one with the 10-factor test to determine whether such arrangements are “bona fide”), because it was not a regulation and did not have the force of law, was not entitled to deference from the court. While the court's decision was primarily based on HUD's interpretation not being a formal regulation (it was an informal statement of policy), it shows the willingness of courts to look past regulatory guidance that goes further than the statute. In that case, it benefitted the industry. There could be other specific CFPB rules for which a court throwing out the regulation in favor of statutory language could benefit the industry (the disclosure of simultaneous issuance under TRID?). But on the other hand, the regulations could be viewed as providing more certainty than the broad and ambiguous terms of the statute. If courts began re-interpreting parts of RESPA,

not deferring to the CFPB's rules, companies could face new areas of legal uncertainty. Do any regulatory exceptions from RESPA section 8 fall by the wayside? Does your affiliated business arrangement disclosure satisfy the statute?

In addition, I think that after *Loper*, the CFPB will be less likely to engage in new rulemakings, because of the risk that they will be challenged in court. Would the CFPB devote years of staff time and resources to a new rulemaking, when the rule could be successfully challenged by either the industry or the consumer advocacy groups? Many of the CFPB's recent rulemakings have been challenged, so the agency understands that it can expect such challenges. And the greater likelihood of facing challenges from all sides after *Loper* may dissuade the CFPB from engaging in rulemaking generally. This does not mean the agency will not engage in rulemaking ever again. Many rules are expressly mandated by Congress or purely technical and necessary, such as adjustments to certain regulatory thresholds. But as we've seen over the past couple years, the CFPB has been promulgating or floating entirely new requirements and prohibitions never dreamt of by Congress, such as its Registry for Non-Bank Public Orders or a reported potential proposed rule banning or capping certain mortgage closing costs (both of which I've written about on my law firm's blog), which are ripe for challenge. The title insurance industry may want some of these potential CFPB rulemakings to be challenged, such as the potential CFPB proposal that was reported in the media that could ban lenders from charging borrowers for lender's title insurance policies. But this reluctance to engage in rulemaking could be a double-edged sword, because this could mean a CFPB project on RESPA regulatory reform, such as updating RESPA implementation for the modern, digital age, could also be seen as a source for a potential challenge from consumer advocacy groups. The CFPB may be less likely to work on such a rule that may benefit the industry.

Significantly, this could result in an increase in the dreaded "regulation by enforcement." I think the CFPB still will want to push aggressive legal theories in enforcement actions. But *Loper* will increase the likelihood of a successful challenge to CFPB enforcement actions, because such theories are typically not found in specific statutory provisions, and courts will not be able to simply defer to the CFPB's interpretation of the underlying statutes. For this reason, the CFPB may pick targets for its enforcement actions that appear more likely to settle, to more easily create what the CFPB considers "precedent." So, maybe we should really call this "regulation by settlement."

As we've seen since the CFPB was created, the



CFPB typically has used aggressive legal theories even in past RESPA enforcement actions, such as the infamous *PHH* case. The CFPB does not seem to want to go after the plain vanilla, bad apple types of cases. They like aggressive legal theories that expand the scope of the statutory requirements and their jurisdiction. The CFPB has argued in the past that it is deserving of *Chevron* deference for such theories. But without that deference, courts will have to interpret the statute to see if the CFPB's theory or regulation fits. This does not bode well for the CFPB, because if it doesn't fit, you must acquit. Subjects of CFPB investigations and lawsuits may want to more strongly consider challenges than they might have in the past in light of *Loper*.

But also note that many provisions in the CFPB's statutes provide express delegations of authority, such as TILA allowing the CFPB to revise, add or subtract from the criteria for a qualified mortgage, or RESPA providing the CFPB with the express mandate to integrate the disclosures under RESPA and the Truth in Lending Act. Congress has given the CFPB broad authority in some cases to create new disclosures or delegations to add to the statutory requirements. Such express delegations may be difficult to challenge, even after *Loper*.

Time will tell whether courts actually do the hard work of interpreting statutory provisions, or whether they still fall back on agency interpretations under the guise of statutory interpretation or *Skidmore* weight. But it would be a good idea for the title insurance industry to keep an eye on how these types of cases challenging executive agency interpretations develop after *Loper*.

**RICHARD HORN** is founder of the law firm *Garris Horn LLP*. He is the former Consumer Financial Protection Bureau senior counsel and special who led the TRID mortgage disclosure rule and design of the forms. Horn can be reached at [rich@garrishorn.com](mailto:rich@garrishorn.com).



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# What is the Cost of Cybercrime?

Did you know that Americans lost at least \$12.5 billion to cybercriminals last year? According to the FBI, that's a 22% annual increase from 2022. Those losses are only expected to rise with technological advancements like the widespread use of Artificial Intelligence (AI) and digital transactions. These alarming statistics underscore the urgent need for heightened cybersecurity measures and awareness, especially in this business.

**"Cyber criminals are now one the biggest threats that organizations face. As a company committed to managing for the long run, Old Republic Title is addressing cyber challenges head on by investing heavily in protecting systems and data, significantly more than the average for the financial services industry. Those investments demonstrate our commitment to our customers and our policies."**

**– Chris Buse, Chief Information Security Officer, Old Republic Title**

## How can you help keep your company safe?

- **Make sure your software providers are up to date.** Hackers leverage vulnerabilities in software and applications, making it vital to always run the latest and most secure versions. In addition, update your smartphone and/or tablet as soon as new software updates are released.
- **Protect your devices.** Make sure that when devices are connected to your company network you are leveraging a firewall to help protect data from hackers. A firewall can help keep hackers from accessing your system by adding another layer of encryption.
- **Avoid free email services, if possible.** Always use multi-factor authentication especially if you are using a free email service.
- **Use a password vault application.** Having difficult to guess and unique passwords is nearly impossible without a password vault. Consider finding a password vault application and deploy multi-factor authentication on every account that has that option.
- **Continually train and educate your employees to be cyber savvy.** Ensure that employees understand they play a crucial role in protecting your company. Educate and train them so they don't fall into the hands of hackers by clicking on unknown links, turning over their credentials, or downloading "free" software that is most likely malicious.

There are many reasons why title agents choose to do business with Old Republic Title. People often think about the strength and stability our Company is known for, but advanced cybersecurity practices also should be considered when selecting an underwriter.

## Here are some solutions we provide to our agents:

- We partner with CertifiD to provide a solution to help mitigate losses from mortgage payoff fraud.
- We offer cyber security training through Agency University.
- We provide education flyers that are easy to customize and download on ezMarket®.

Want to learn more about how Old Republic Title protects you? Ask your Agency Representative about our cybersecurity resources.

The graphic features the Old Republic Title logo at the top, which consists of a circle of stars surrounding the text "OLD REPUBLIC TITLE". Below the logo, the text "We are" is written in a script font, followed by "AgencyDriven™" in a large, bold, sans-serif font. An arrow points from the end of "AgencyDriven™" towards the bottom right. At the bottom of the graphic, the text "We're here to make sure you and your team have everything you need to succeed." is displayed in a white, sans-serif font. Below this, the text "For more information, go to" is followed by the URL "oldrepublictitle.com/title-agents" in a blue, sans-serif font.

# New Revenue Stream for Title Companies?



## American Identity Group CEO Shares Benefits of Offering Identity Theft Protection Services

**R**ecent hacks of AT&T, Ticketmaster and MGM Grand highlight the vulnerability of personal information. Identity theft often is a precursor to deed theft. Many counties send alerts to homeowners when any type of document is filed against their property at the county recorder's office. There are also paid monitoring services that send similar alerts to customers. One unique company, American Identity Group (AIG) provides wholesale and private-label identity theft protection to help people who have had their identities stolen. The company also provides title monitoring services. Partnering with over 100 companies across various industries, AIG has onboarded more than 3 million consumers onto its monitoring platform. Most importantly, AIG reported it has successfully recovered over 50,000 identity theft and fraud events. To learn more about AIG, we recently sat down with Paul Smith, the company's chief executive officer, who shared why AIG views itself as an advocate for homeowners and a partner with title companies in protecting property rights.

### How did you get involved in the title industry?

The only thing I knew about title insurance was when I purchased a home a few years ago, is that it was listed on the Closing Disclosure. Two years later, I was on a plane to Charlotte to speak to a large group of title agents. I learned how the title industry protects the American Dream. The agents loved my product as we provide an ancillary service that reinforces that protection.



## Many counties offer monitoring services for free. How are you different?

We not only offer monitoring, but our service offers complete recovery that county governments do not offer. Our product stands out in the title industry because, in addition to title monitoring and recovery, we offer an embedded identity theft protection service. Our customer experiences show that almost all forms of title fraud start with identity theft. If fraud does occur, our recovery team provides complete white-glove restoration of both identity and title fraud for victims. It's all marketing until you have a homeowner calling you crying. We are there to fix it and make sure everything is correct.

## We see other companies advertise on TV. What makes AIG different from others offering similar products?

Our job is to work with the stakeholders and advocate to get the property back to the true owner. There are national brands that advertise on TV and radio that offer title monitoring but that's where their service stops. Monitoring is a small part of the service we provide. In addition to title monitoring services, we also provide full identity theft protection, family coverage, recovery services and a \$1 million insurance policy to cover out-of-pocket expenses for the victim during the recovery process. So far, we have zero losses and a tie. We had a woman whose identity was stolen. She filed a claim. We found the person who stole her identity, and it was her sister. The woman didn't want to press charges.

## What's a revenue option companies should consider adding to their operations?

Title companies absolutely need to explore new revenue opportunities, while also thinking of how to best serve the customer. Our services not only address the increasing risks of title fraud and identity theft, providing additional value to your customers through full recovery, but also generate additional revenue for the title company.

## What are some questions a title company should ask before offering this service?

Title companies should consider if they want to provide enhanced fraud protection to their customers. They should also ask if they want to offer a valuable new service during the homebuying process to give homeowners peace of mind. Additionally, they should think about whether they want to generate a new revenue stream by adding these services.

## How much additional revenue do you see a title company generating from offering this service?

We've found that offering our service for three or four years, paid at closing, is affordable to the new homeowners and generates

an average of \$162 to \$216 in profit per transaction for the title company. We provide a recommended price, but title agents in certain markets can set their own fee.

## How much extra time will this add to the closing? Does a title company need to make any staffing changes?

It takes 44 seconds. We timed it. Because we are integrating with closing platforms, offering these services is very simple. For example, if you use any version of SoftPro, simply click "American Identity Group" under "settlement services," then select the term length and retail cost. Finally, enter the customer's name, date of birth, home address, phone number and email. And that's it. Title companies do need to inform the consumer the title company may receive compensation for the service.

## How is this disclosed on the Loan Estimate/Closing Disclosure?

When AIG's product is sold through a title agency, the product and its cost are disclosed on page two of the forms under Section C, "Services You Can Shop For," with the description, "Title – Identity Theft and Title Protection Add On Service."

## Are there any RESPA or other regulatory concerns?

Our identity theft and title fraud protection plans are not considered "settlement services" under the Real Estate Settlement Procedures Act (RESPA) when our plans are sold outside of a residential mortgage loan transaction. However, our plans do become a RESPA-defined "settlement service" when promoted and sold through a title agency as part of a residential mortgage loan transaction; in these instances, AIG does conform to "settlement service business" requirements under RESPA, including its Section 8 anti-kickback and referral fee rules. It is our company policy to pay and accept compensation at fair market value for services actually performed and products sold.

## How does your product work with a homeowner's policy title insurance policy?

Our product absolutely compliments and works with a homeowner's title insurance policy.

Our AIG product is proactive in that we actively monitor for possible fraud events and errors committed against title to a home, verify the event with the homeowner on a timely basis and, where the homeowner confirms the identity theft for a title fraud event is believed to have occurred, we advocate on the homeowner's behalf to address and correct the issue to minimize the risk of loss or liability to the homeowner. Our first call is to the title company when we get alerted about something.

*For more information about AIG, email Jim Harkins, the company's vice president of sales, at [jharkins@americanidentitygroup.com](mailto:jharkins@americanidentitygroup.com).*

Station **11**

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## How to Find HUD Second Liens

The U.S. Department of Housing and Urban Development (HUD) has several tools to help borrowers avoid foreclosure. One of the resources is through an interest-free second lien—called a partial claim lien—that borrowers can use to pay down arrearages. FHA has reported persistent instances in all areas of the country in recent years where the lien is successfully recorded but not detected by title agents.

According to HUD, the best way to obtain payoffs for partial claims is through the [SMART Integrated Portal](#) (SIP). Title companies and attorneys with third-party authorization may create accounts to request and to receive documentation online, often with a short turnaround.

Information about how to obtain payoffs and make payments can be found here:

- [HUD's National Servicing Center](#)
- [Secretary-held Mortgage Servicing Contractors](#)

### Wire Transfers

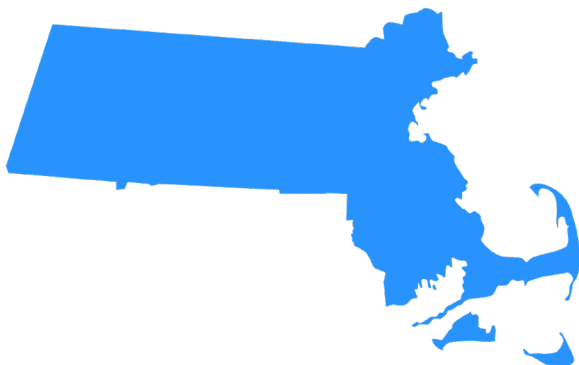
As a reminder, HUD does not accept wire



transfers for secretary-held lien payoffs. The recipient of any secretary-held lien payoff statement that contains wiring instructions should immediately contact the FHA Resource Center by [email](#) or by phone at 800-225-5342 to report that a possibly fraudulent payoff statement has

been received and to obtain a correct payoff statement. (Persons with hearing or speech impairments may reach the FHA Resource Center by phone by calling the Federal Relay Service at 800-877-8339.)

## Massachusetts Reforms Tax Foreclosure Law



Massachusetts Gov. Maura Healey signed a [compromise budget](#) that included an amendment to reform the state's tax foreclosure process.

The amendment requires tax collectors in Massachusetts to return excess home equity to the former property owner in foreclosures. The amendment also requires a detailed accounting of the excess equity after the foreclosure and updates notice requirements for residential properties.

The law reform was prompted by the 2023 U.S. Supreme Court ruling in [Tyler v. Hennepin County](#), which held it is unconstitutional for a local government to take a property in a tax foreclosure and keep the excess surplus after the tax debt and costs are paid.

Highlighting this [problem](#), a retired grandmother in New Bedford,

Mass., lost her home after she could not pay a tax debt of around \$9,000, which ballooned to close to \$30,000 with interest and fees. Her home later sold for \$242,000, and she was not given any of the proceeds from the sale.

According to the Real Estate Bar Association in Massachusetts, “[T]hese reforms do not change the fact that a Land Court foreclosure judgment transfers title to the municipality or lien holder and permanently terminates the title held by the delinquent taxpayer. The only surviving right held by the former owner is the right to receive any excess equity.”

Similar bills were recently signed into law in [Minnesota](#) and [New Jersey](#).

ALTA, along with AARP and the National Consumer Law Center (NCLC), [have issued recommendations](#) for states to revise their laws to protect property owners from unnecessary tax foreclosures and promote sustainable homeownership.

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## CFPB Says Contracts for Deed Must Comply With TILA

The Consumer Financial Protection Bureau (CFPB) issued an [advisory opinion](#) affirming that federal home lending rules and laws under the Truth in Lending Act (TILA) cover contracts for deed and provide key consumer protections.

In a research report, the CFPB traced the history of contract-for-deed lending. The CFPB found these products often target Black, Hispanic, immigrant and religious communities.

Many lenders using contracts for deed generally sell homes at inflated prices, with high interest rates and balloon payments, according to the CFPB. The prices can be high because sellers are not competing against banks or other mainstream mortgage lenders, and the homes come without the benefit of

inspections associated with mainstream mortgage financing that identify defects in a home.

While many sellers have abused this financing structure to trick buyers and churn homes, these contracts are in fact covered by TILA, the CFPB said.

The report includes a note that highlights the importance of title insurance. The report says, “Title problems are extremely common in land contract transactions.” Contract sellers often fail to disclose liens and mortgages that exist at the time the contract is entered into. “A simple warranty of title from the seller does not provide the buyer with the same protections that they would have under a traditional mortgage, where the lender would require the buyer to purchase title insurance. Title insurance provides a thorough check for contesting title claims, which allows the buyer to back out of the sale if it turns out that, for example, a previous owner left a lien on the property or had a disputed will. After the sale, title insurance also insures the buyer (and the mortgage lender) from any financial losses that come from a contested title,” the note says.

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## Settlor Announces New Customizable Workflow Feature

Settlor, a cloud-based title, escrow and accounting production platform, launched a new customizable, automated workflow application. The new application allows customers to access Settlor’s library of workflow events and triggers to create customized workflows and process automations through a user-friendly mapping interface.

“We continuously listen to customer feedback, and we heard loud and clear that there was a need for customizable workflows within the Settlor platform,” said Mike Patterson, co-founder and head

of applications at Settlor. “Not only will this functionality increase productivity for existing users, it also aids in new user onboarding by reducing the dependency on the transfer of institutional knowledge from experienced employees to new employees.” The new workflow feature will be available to all Settlor customers beginning in early October.

Settlor customers will be able to build their own customized workflows and processes rather than following system-defined processes. Examples include the ability to create a task on a specific order type versus all orders, and the ability to populate orders or tasks in work queues that are filtered based on user preferences. Most significantly, the application allows Settlor users to focus on customer service and relationships rather than tasks and basic process execution.

Further, a “workflow history” will exist on each order, providing users with transparency into workflow processes that were previously executed in the background and hidden from the user.

“Settlor’s workflow customization debut is highly anticipated for Security 1st Title, and we look forward to implementing it across our system. Given that we service a variety of markets in multiple states, the ability to customize tasks and workflows in each of those markets is monumental,” said Lindsey Brasted, business systems analyst with Security 1st Title. “This enhancement will increase our efficiencies, while providing flexibility that allows us to deliver the best experience possible for our customers.”

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## Doma Partners With Intellicheck to Offer ID Verification Tool

With real estate fraud and forgery at an all-time high, Doma Title Insurance Inc. has partnered with Intellicheck to offer a tool to detect seller impersonation.

Doma is providing its agent and attorney customers with access to Intellicheck's web-based solution that validates, analyzes, matches and de-risks the identification credentials of parties involved in a real estate transaction. The tool is being offered at no cost to Doma agents who are signing documents as part of a Doma-insured transaction.

"Doma agents are on the front lines of preventing fraud, and Intellicheck arms them with a tool to stop fraud before a transaction even occurs," said Emilio Fernandez, president of Doma. "We are proud to partner with our agents in not only reducing seller impersonation scams, but also protecting a homeowner's or property owner's most significant investment."

Intellicheck's on-demand, digital and physical identity validation solutions now scan over a third of the U.S. population every year. Intellicheck's solutions serve major ecommerce and retail commerce businesses, financial services companies, law enforcement and government agencies across North America.

## Foundation Title & Escrow Series Expands Presence in Tennessee

Tennessee-based Foundation Title & Escrow Series LLC recently acquired Delta Title Services LLC, which is located in Memphis, Tenn., and has been in operation for nearly 50 years.

Kevin Floyd, regional vice president of Foundation Title, expressed his enthusiasm for the new partnership.

"We are thrilled to welcome Delta Title Memphis into our family," he said. "Their longstanding reputation for excellence and deep roots in the community make them a perfect fit for Foundation Title. Together, we will continue to provide unparalleled service to our clients."

## CloseSimple Surpasses 1 Million Views on Collaboration Portal

CloseSimple announced that its collaboration portal has surpassed 1 million views within 24 months of its launch.

The milestone underscores the portal's effectiveness in providing title companies with integrated buyer and seller information forms, secure file sharing, e-signing and multiple fraud solutions, the company said in a release.

The view count exceeded CloseSimple's initial expectations and highlights the portal's critical role in enhancing efficiency and security for title companies and real estate attorneys.

"We are absolutely blown away by the performance and reception of our collaboration portal," said Paul Stine, co-founder and CEO of CloseSimple. "This achievement is a testament to our team's hard work and our commitment to continuous improvement in data and performance optimization."

## Dono Closes \$3.7 Million in Funding Round

Dono, an AI-powered homeownership verification platform, secured \$3.7 million in funding. The funding round was led by Iool Ventures, with participation from Boston-based Link Ventures, at.inc/, Recursive Ventures and prominent founders from Lemonade, Melio, Empathy and other angel investors.

Dono reported its platform enables stakeholders like title professionals, investors, developers and builders to instantly verify property titles and interact with relevant documentation. The platform integrates large language models, advanced data retrieval and modern machine learning capabilities to help users interact with data packages and clarify property statuses and legal standings.

According to Dono, the AI-powered title assistant is designed to complement, not replace, title professionals by speeding up preliminary checks, improving title examination processes and enabling self-service title capabilities.

Founded in 2023 by Tali Gross (CEO), Ron Likvornik (CTO) and Eyal Stern (COO), Dono is composed of 14 team members including title industry veterans Kevin Beach, Tim Padgett and Dave Daley.

## Proper Title Opens New Office in Illinois

Chicago-based Proper Title LLC opened a new office in Vernon Hills, Ill.

The new closing location replaces the company's previous Libertyville office. Due to increased business in the northwest suburbs, Proper Title needed a larger space to accommodate its growing client base. The company has 15 offices in Illinois and Indiana.

"As we continue to scale operations, we are bringing our services closer to the customer, in modern and functional spaces that help streamline the closing process," said Kathy Kwak, COO of Proper Title. "Even though the housing market has shifted, we remain active and have the infrastructure in place to accommodate all real estate cycles."

Isabel Reyes, a senior escrow officer with more than 17 years of experience, will oversee the office.

## Trusted Land Transfer Acquires New Jersey-based Title Agency

Trusted Land Transfer (TLT) recently acquired Brennan Title Abstract, which is located in Cherry Hill, N.J.

Brennan Title Abstract will operate as Brennan Title Abstract, a Division of Trusted Land Transfer. As a result of the merger, Patrick Brennan will join TLT as

president of this division. He has more than 50 years of experience in the New Jersey title insurance business.

Licensed and providing settlement services in Pennsylvania, New Jersey, Delaware, Florida, and Washington, D.C., TLT also has locations in Philadelphia and Ambler and now Cherry Hill through the deal. TLT acquired Quakertown-based Plymouth Group in June 2023. Faith Hammes is president and CEO of TLT, while Bob Marino is executive chair.

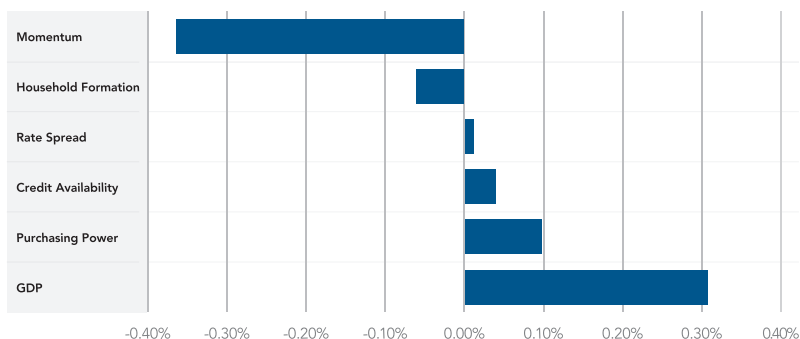
“We are on a major growth trajectory,” Marino said. “When you factor in that Faith and I reacquired Trusted Land Transfer from Finance of America in May 2023, this is in essence our third title company acquisition in 13 months. We will continue to look for opportunistic strategic acquisitions that help us grow revenue and expand geographic markets and new lines of business. We continue to be most proud of the team of professionals at TLT and the 50% annual organic growth we have been able to achieve in a very challenging commercial and residential real estate market.”

## Recent Integrations

- **Rexera** has made its document acquisition and processing services available to **RamQuest** users through GridBase, a universal API for mortgage lender and title agent collaboration. As a result, RamQuest users will now be able to access Rexera services directly through their RamQuest systems. Those services include HOA documents acquisition, as well as municipal lien search and mortgage payoff.
- **SoftPro** released a new integration with **Metropolitan Commercial Bank** that facilitates the management of wire transfers in real estate transactions. Incoming wires from Metropolitan Commercial Bank can be receipted into the corresponding SoftPro user’s trust account ledger.

## Existing-Home Sales Outlook

Percentage-Point Contribution to Monthly Change in Existing-Home Sales



**3.89** SAAR  
Existing Home Sales  
in June 2024

**3.891** SAAR  
Existing-Home Sales  
Outlook for July 2024

**+0.03%**  
Monthly Growth

\*The Existing-Home Sales Outlook nowcasts existing-home sales based on the historical relationship between existing-home sales and U.S. demographic data, house-buying power, financial and economic conditions, as well as momentum, the weight assigned to past values.

## National Consumer House-Buying Power

How much home one can afford to buy given the average income and the prevailing mortgage rate

June 2024

**\$349,753**  
House-Buying Power

**+1.7%**  
Year-Over-Year

## Where House-Buying Power is Strongest

Top States and Markets

- |  |   |
|--|---|
| <b>1</b> New Jersey<br><b>\$489,580</b>    | <b>1</b> San Jose, CA<br><b>\$751,978</b>       |
| <b>2</b> Hawaii<br><b>\$477,475</b>        | <b>2</b> San Francisco, CA<br><b>\$631,280</b>  |
| <b>3</b> Massachusetts<br><b>\$476,237</b> | <b>3</b> Washington, DC<br><b>\$592,382</b>     |
| <b>4</b> Colorado<br><b>\$455,105</b>      | <b>4</b> Denver, CO<br><b>\$509,848</b>         |
| <b>5</b> Maryland<br><b>\$452,073</b>      | <b>5</b> Salt Lake City, UT<br><b>\$501,206</b> |

Source: Mark Fleming, Chief Economist at First American Financial Corporation



Terri Hanson

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## VizionX Appoints President and CEO

VizionX has named industry veteran Terri Hanson as president and CEO. Hanson, who previously served as vice president of partnership and customer advocacy, will be responsible for the strategic direction as well as the day-to-day management of the technology firm. She has served the title and technology industries for 27 years, having served previously as vice president of marketplace initiatives with Proplogix. She also has served as vice president of strategic planning and customer experience with Adeptive Software, and has held multiple roles throughout her career with Stewart Title, including senior director of business solutions in 2022.

"It's humbling to be asked to lead such a great team and be responsible for making the incredible vision laid out for VizionX into reality," Hanson said. "I'm grateful for this amazing opportunity and truly look forward to helping this talented group of people to build an elite product and a national brand."

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## Premier One Names CEO



Kevin Ninceheler

Kansas-based Premier One, a national IT, cybersecurity and web services provider, has named Kevin Ninceheler as its chief executive officer. Ninceheler, who had been the company's chief operating officer since 2021, joined Premier One in 2013.

"Kevin has been a driving force in Premier One's remarkable evolution from start-up to national cybersecurity and IT leader," said Dave McDermott, founder of Premier One. "Not only has he spearheaded that growth, but he's also led the management team through the inevitable growing pains that come with such a transition."

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## Fidelity Names Chief Artificial Intelligence Officer

Fidelity National Financial appointed Jason Nadeau as chief artificial intelligence officer.

As chief digital officer, Nadeau has already been playing a critical role in leading the strategic implementation and governance of artificial intelligence within the FNF family of companies. In this expanded role, he will continue to focus on

maximizing the potential artificial intelligence (AI) technologies have to enhance business operations and customer experiences. Nadeau joined FNF in 2018 and has played a critical role in shaping the development of the company's technology posture and strategy as chief digital officer.

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## DomiDocs Bolsters Sales Team

DomiDocs expanded its title sales division with the addition of Mark Holley as vice president of sales, Diana Jansen as director of sales and Elaine Owens as director of onboarding and client success.

Holley brings decades of experience and relationships in the title vertical, having introduced cutting-edge and innovative technology to decision-makers throughout his career. His focus will be on enterprise-level title companies.

Jansen specializes in bringing cost savings and business efficiency improvements, focusing on new homebuilders with captive or JV title relationships.

Owens brings decades of experience in the title and property tech verticals. Her focus is to maximize the benefits of our program for title companies, generating revenue and new marketing opportunities. Her role will optimize each integration and promote the success of the partnership between DomiDocs and the title companies.

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## ALTA Congratulates Latest NTP Designees

Liz Casselman of Birmingham Title Agency in Southfield, Mich.; Greg Wick of Pennington Title Co. in Rapid City, S.D.; and Christina "Tina" Manuel of Allied Capital Title LLC in Champaign, Ill., join the list of title professionals who have earned their national title professional designation (NTP). Casselman is owner of Birmingham Title, and has experience in title law and is a certified land title professional. She is a member of the Michigan Land Title Association. Wick has 44 years of experience in the title industry. He is a member of the South Dakota Land Title Association and is a past president of the association. Manuel is an attorney with 20 years of industry experience. She is an Illinois Title Professional and Illinois Escrow Professional, and a member of the Illinois Land Title Association. The full list of NTPs can be viewed at [alta.org/ntps](https://alta.org/ntps).

## Badge of Honor

### PAST ALTA PRESIDENTS WARNED ME THAT THE YEAR SERVING AT THE HELM OF THE ASSOCIATION GOES FAST.



**DON KENNEDY**  
ALTA president

They weren't kidding. It seems like yesterday that I was installed as president during ALTA ONE last October. My year has blazed by faster than homeruns hit by Los Angeles Dodgers superstar Shohei Ohtani.

As we wind down the dog days of summer in baseball, it also means my term as ALTA president is nearly up. Let me just say it's been an honor serving as your president. It's been a privilege travelling across the country representing the industry, speaking at land title association events and meeting so many dedicated professionals working every day to deliver for their clients.

As you've seen in this edition, the recent curative work and claims studies showcase the important work title professionals perform before, during and after real estate closings to protect property rights.

Earlier this year, ALTA shared results of another study that measured the direct and broader economic impact the title industry has on the U.S. economy. Conducted by Ernst & Young's Quantitative Economics and Statistics (QUEST) team, the report showed the title insurance and settlement services industry—90% of which is made up by small businesses—directly generated \$30 billion of GDP in the U.S. economy and 155,000 jobs in 2022. We should be proud of our record of not just protecting the communities we serve, but also leaving a lasting footprint. Despite economic challenges, the industry continues to deliver jobs, support small businesses, provide critical funding for community priorities and, importantly, protect millions of Americans' property rights.

Interestingly to me, the report highlighted how title and settlement companies also helped identify and collect \$3 billion in back federal income taxes, property taxes and unpaid child support, and directly supported an estimated \$13 billion in wages and benefits for those employed in the industry.

I'm also proud of the work we've done the past year advocating for the industry and protecting our core product against the federal government's title waiver pilot program (as well as unregulated title insurance alternatives). We know title insurance provides the best value and protection for our customers. Our work isn't done. I'm confident of our continued success as I hand the ALTA presidential gavel in October to Richard Welshons, a 40-year industry veteran whose family started a title company in 1957.

Famed Los Angeles Dodgers manager Tommy Lasorda once said, "I bleed Dodger blue and when I die, I'm going to the big Dodger in the sky." You can be sure I'll continue to bleed ALTA blue. Championing our industry remains the highlight of my role. It's a badge of honor I'll forever wear.

# YES, CHEF!

## Bowe Digital is the Secret Ingredient Your Marketing Needs!

You know Bowe Digital for the great custom marketing we do for the land title industry. But great news! We have added 3 new services to help your business grow this year!

### Studio Days

Our team joining yours (and your customers) onsite for fast-paced video recordings. These videos can be for websites, TikTok, Instagram Reels, and more.

### Growth House

With the power of ZoomInfo, you can reach new audiences via email marketing. No matter who you're wanting to reach, we will help find new prospects to grow your business.

### Real Estate Data

Partnering with Altos Research, we provide you with real-time market data to share with your Realtors and lenders about new listings, average sale price and more. We deliver this data in exciting, shareable social media videos.

## More Bowe Digital Expertise for Your Business:



**TITLE SUCCESS**  
POWERED BY BOWEDIGITAL  
[titlesuccess.com](https://titlesuccess.com)

**GROWTH  HOUSE**  
[growthhousemarketing.com](https://growthhousemarketing.com)

# THE PROOF IS IN THE PUDDING!

## Heaping with Custom Marketing Content

- 10s of 1000s of Video | Social Media | Email | Websites

## Top Chef Level Achievements

- ALTA Title Webbie Winner every year
- October Research Leadership Award 2023
- Housing Wire Rising Star Award 2024
- Best Places to Work in Indiana '22, '23, '24
- Housing Wire Marketing Leader Award 2023
- Kokomo Chamber Small Business of the Month 2024

## Best in Class Industry Participation

- Speaking at 10+ industry conferences annually
- Attending dozens of additional title classes & conferences
- Hosting tons of webinars with underwriters & vendors
- Members of multiple industry committees and work groups

## Overflowing Connections

- Members of multiple state land title associations
- Work directly with dozens of title vendors
- Strategic partnerships with several underwriters
- Work or strategy with more than 500 title agents

## The Secret Sauce

- Title Success - for mergers and acquisitions
- Growth House - for audience scale and growth
- Railroad Marketing - for the most budget conscious

**BOWEDIGITAL**  
bowedigital.com

Wayne M. Stanley  
HEAD CHEF



"Jerry, you studied abroad in Europe for a semester, how do you say, 'Protect your money from closing scams when buying a home' in Mandarin?"



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