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OUR MISSION



Advocating on behalf
of our members' and
the industry's
interests



Providing
education and
information to
our members



Offering
networking
opportunities



Creating and
promoting
professional
industry standards



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ALTA Best Practices



• Updates Focused Primarily on:

- **Pillar 2: Procedures and Controls of Escrow**
- **Pillar 3: Written Information Security Plan to Protect NPI**
- **Pillar 4: Standard Real Estate Settlement Policies and Procedures**

Went into effect May 23, 2023

ALTA.ORG/BEST-PRACTICES

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Our Priorities



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Optimize Business In A Changing Market

2

Leverage Modern Payment Systems

3

Promote Homeownership Opportunities

4

Navigate The Regulatory Environment



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Strategic Priority 1



Optimize Business in a Changing Market

- Help title professionals run their businesses more efficiently
- Provide education and training to help plan for changing economic environment
- Help members attract talent, foster employee engagement, retention



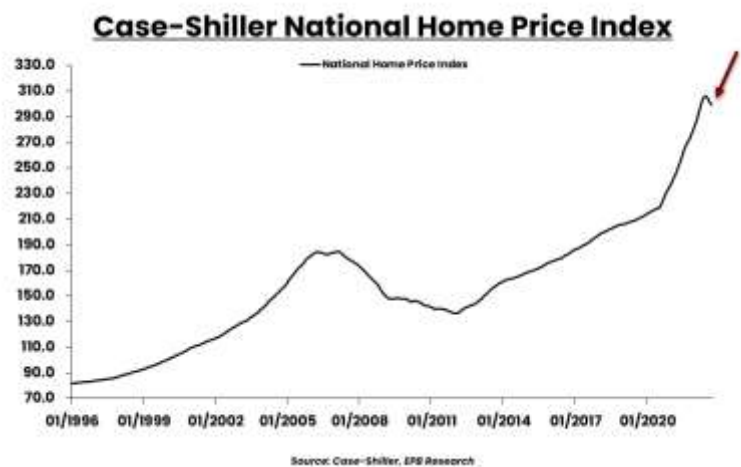
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State of Play



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State of Play



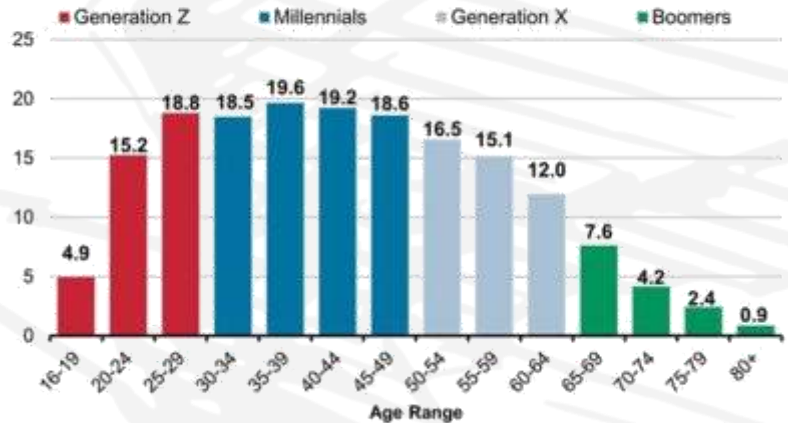
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Attracting Talent



The Workforce in 2030

Projected size of U.S. labor force (in millions) by age, for the year 2030



Source: Department of Labor | WSJ.com

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ALTA HR Resources



ONLINE
TRAINING



HR LIBRARY



DIVERSITY, EQUITY
& INCLUSION



VIDEOS

[ALTA.ORG/HUMAN-RESOURCES](https://alta.org/human-resources)



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ALTA Registry



The national registry of
title and settlement companies

1-855-618-2582

Home Search Registry Download Administration + About Contact

Company Name



Company Information

ALTA ID

1234567

Website

www.thaddeustitle.com



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Strategic Priority 2



Leverage Modern Payment Systems

- Provide education and training on new digital funds transfer, payment systems, and currencies
- Explore how payment systems can combat fraud and improve efficiency



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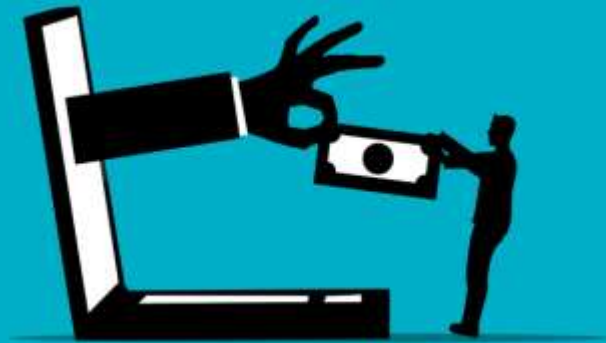
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Growth Opportunity?



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Wire Fraud



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Efforts to Help Reduce Wire Transfer Fraud



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Wire Fraud Resources

General Tips to Protect Your Agency



Education



Protect email



Require wire
info in person



Insurance
policy



Response



Infographic



PPT



Video

ALTA Outgoing Wire Preparation Checklist



Provide the source
of the wiring
instructions



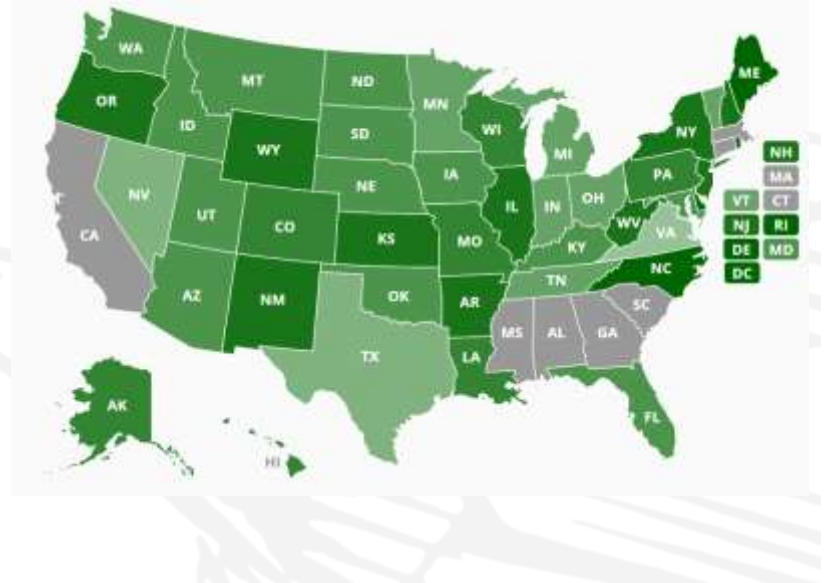
Verify instructions
received by email
or from someone
other than the
payee



Verify delivery
of wired funds

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Digital Closings



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Digital Closings

Statement	Year	STRONGLY DISAGREE	SOMEWHAT DISAGREE	NEITHER AGREE NOR DISAGREE	SOMEWHAT AGREE	STRONGLY AGREE
Fewer errors	2022	12.05%	18.07%	34.94%	19.28%	15.66%
	2021	13.16%	11.84%	38.16%	15.79%	21.05%
Reduced processing time	2022	12.20%	25.61%	26.83%	19.51%	15.85%
	2021	19.74%	13.16%	25.00%	27.63%	14.47%
Cost savings (digital vs paper)	2022	10.98%	19.51%	30.49%	19.51%	19.51%
	2021	14.47%	18.42%	23.68%	26.32%	17.11%
Decreased closing time (documents pre-signed)	2022	10.98%	12.20%	23.17%	29.27%	24.39%
	2021	13.16%	15.79%	18.42%	35.53%	17.11%
Decreased closing time (documents reviewed early)	2022	9.76%	17.07%	26.83%	24.39%	21.95%
	2021	10.53%	13.16%	28.95%	35.53%	11.84%



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Strategic Priority 3



Promote Homeownership Opportunities

- Advocate for public policies that expand homeownership affordability and protect against predatory practices
- Support title professionals' efforts to serve and strengthen the neighborhoods in which they live and work
- Provide resources for title industry professionals to educate consumers



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ALTA's Efforts To Make Homeownership More Accessible And Protect Consumers

Arkansas Democrat Gazette

Home Again Pine Bluff Obtains Grant

MINNPOST

It's time to address racially restrictive covenants



Discriminatory Covenants



Heirs' Property



Unfair Service Agreements



ALTA Good Deeds Foundation



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NTRAPS

Non-Title Recorded Agreements for Personal Service

- NTRAPS have been recorded in property records since 2018
- Practice preys upon homeowners, offering small cash incentives in exchange for decades-long contracts for the exclusive rights to sell the property
- 11 states have passed some version of legislation making NTRAPS unenforceable
- Many follow model bill that ALTA helped draft with input from AARP and national stakeholders



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Good Deeds Foundation



- Over \$1M raised
- Awarded over \$500K to 90+ groups
- Text GOODDEEDS to 44321 to donate!



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TELLING OUR STORY

CAMPAIGN

- Theme: Our Title is Protection
- Helping customers and communities
- It's about all of you



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TELL OUR STORY CAMPAIGN AT A GLANCE - CREATIVE



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Share This Explainer Video



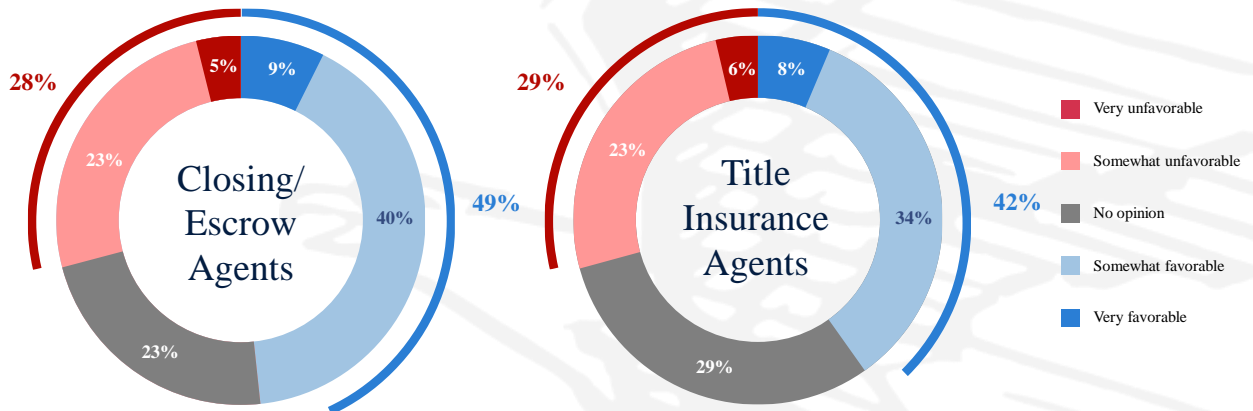
Strategic Priority 4



Navigate the Regulatory Environment

- **Maintain and enhance relationships with relevant state and federal regulatory agencies and policymakers**
- **Utilize new methods, data and research to promote the industry's value**
- **Educate title industry professionals on regulatory compliance**

POLICYMAKERS NEED EDUCATION ON TITLE



GSE Mission Creep



Fannie Mae®

Freddie Mac

Attorney Opinion Letters (AOLs)

National Mortgage News

Why ALTA fears title insurance alternative use could go too far

RealClear Policy

A Letter from a Lawyer is No Substitute for Title Insurance



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What are Lenders Doing?



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Bank of America

- Launched the Community Affordable Loan Solution
- Available to certain markets including majority Black and/or Hispanic/Latino neighborhoods, in Charlotte, N.C.; Dallas; Detroit; Los Angeles; and Miami
- Through the end of September, the program had helped nearly 38,000 people access homeownership through allocating \$9.9 billion in loans to these homeowners

Rocket Mortgage

- Special-purpose credit program called Purchase Plus
- Provides up to \$7,500 in credits for first-time homebuyers to use toward their mortgage costs
- Available in Atlanta, Baltimore, Chicago, Detroit, Memphis and Philadelphia

MassHousing

- Offers loan product to the public to help bridge the racial disparity in minority homeownership in Massachusetts
- CATIC offers a 10% discount on title insurance premiums for all first-time homebuyers

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Other Regulatory Concerns

- **FinCen**
 - Anti-money Laundering Rules
- **CFPB and FTC Look at “Junk Fees”**

Privacy: National & Local Issue

State Privacy Activity in 2022**



*While this state legislature follows the basic model, it does have some differences like deletion or opt-in rights
**All information subject to change

Seller Impersonation in Real Estate

WATCH FOR RED FLAGS

CONSIDER HEIGHTENED SCRUTINY OR HALT A TRANSACTION WHEN A PROPERTY

- Is vacant or non-owner occupied, such as investment property, vacation property, or rental property
- Has no outstanding mortgage or liens
- Has a different address than the owner's address or tax mailing address
- Is for sale or sold below market value

CONSIDER HEIGHTENED SCRUTINY OR HALT A TRANSACTION WHEN A SELLER

- Wants a quick sale, generally in less than three weeks, and may not negotiate fees
- Demands proceeds be wired
- Wants a cash buyer
- Refuses or is unable to complete multifactor authentication or identity verification
- Is refusing to attend the signing and claims to be out of state or country
- Is difficult to reach via phone and only wants to communicate by text or email, or refuses to meet via video call
- Wants to use their own notary



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Importance of Michigan in Congress

- **13 House Members, 2 Senators**
- **Key Leaders**
 - **Senate**
 - Debbie Stabenow (Finance) Tax Policy, 1031s
 - Gary Peters (Commerce) Data Privacy
 - **House**
 - Two members on Financial Services (Huizenga, Tlaib) CFPB, FHFA, FinCEN
 - Two members on Energy & Commerce (Dingell, Walberg) SECURE Notarization Act, Data Privacy
 - One member on Ways & Means (Kildee) Tax Policy, 1031s



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Michigan Political Engagement

- 8 Michigan ALTA Members are Congressional Liaisons, 181 TAN members
- 14 Michigan ALTA Members donated \$8,350 to TIPAC in 2022
- 6 Michigan ALTA Members pledged/donated \$2,150 in 2023
- TIPAC has contributed \$15,500 to Michigan Delegation member campaigns in 2021-2022



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TITLE
ACTION
NETWORK



Get Involved in Advocacy

- **Title Action Network is FREE**
- **Renew your membership annually**
- **Take action on state and federal advocacy alerts**

Join at ALTA.ORG/TAN

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ALTA in Your State



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ALTA Policy Forms



- Why were the forms updated?
- Effective date: July 1, 2021
- What changed in the new policies?
- Changes to other forms
- How do new forms get adopted?
- How can you prepare?

ALTA.ORG/POLICY-FORMS

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Upcoming ALTA Events



Oct. 10-13 | Colorado Springs, Colo.
The Broadmoor



ALTA.ORG/EVENTS

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Something
BIG is in
the Works



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Questions?



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