

TITLE WAVE

January, 2013

INSIDE THIS ISSUE:

<i>DLTA Mid-Year Meeting</i>	1
<i>Alabama & Georgia Title Schools</i>	2-3
<i>Title Person of Year</i>	3
<i>President's Message</i>	4
<i>ALTA Best Practices</i>	5
<i>"Fiscal Cliff" Article</i>	6
<i>"CFPB Rule" Article</i>	7
<i>2012 Convention Pics</i>	8-9
<i>Save the Dates</i>	10

DLTA MID-YEAR MEETING MARCH 14, 2013 MONTGOMERY, AL



Mark your Calendar Now!

Dixie Land Title Association will hold its 2013 Mid-Year Meeting at the Renaissance Montgomery Hotel & Spa in downtown Montgomery, AL.

Participants will have the opportunity to earn up to 6.0 CLE credits for Alabama, Georgia and Mississippi. In addition, we will seek approval for 6.0 Alabama CE Credits for the workshops. Topics and speakers are being finalized at this time.

A legislative breakfast will be held during the meeting to give participants the opportunity to introduce our association to the State Representatives and State Senators in Alabama.

Watch for future email notices to include the final agenda and registration information.

2013 TITLE SCHOOLS IN ALABAMA

The Alabama Education Committee has been busy coordinating Title Schools across the state for the year 2013, as well as a Pre-licensing Course. The first event will be held as follows:

February 11, 2013

Cahaba Grand Conference Center

Birmingham, AL

The course is pending approval by the AL Bar for 6 CLE Credit Hours to include 2 hours of Ethics, and is pending approval by the AL DOI for 6 CE Credit Hours. The topics include:

- 2013 Regulatory Compliance Issues by Karen Koogler, CEO of Koogler Group, LLC
- Title Insurance & Settlement Company Best Practices, Presented by American Land Title Association
- Alabama Title Insurance Licensing Update, by Reyn Norman, General Counsel for the Alabama Department of Insurance

Registration Fee:

\$100 for DLTA Members

\$150 for Non-Members

Visit our website at www.DLTA.net for further information, and to register online with a credit card.

Pre-licensing Course

The Koogler Group is the Course Provider for the new 20-Hour Alabama Pre-licensing Course for Title Agents, which is being offered in collaboration with Dixie Land Title Association. For details, or to register, go to www.kooglergroup.com.

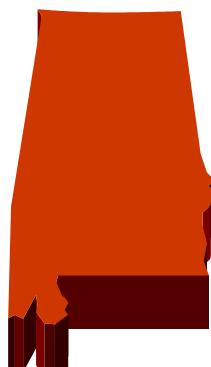
Future Title Schools are scheduled as follows:

- Huntsville, Alabama on May 13, 2013
- Mobile, Alabama on August 12, 2013

Watch the DLTA website at www.DLTA.net for locations and details for these events.

Alabama title insurance agents should apply for their individual license through the Alabama Department of Insurance.

For information on deadlines, etc. go to <http://www.aldoi.gov/currentnewsitem.aspx?ID=806>



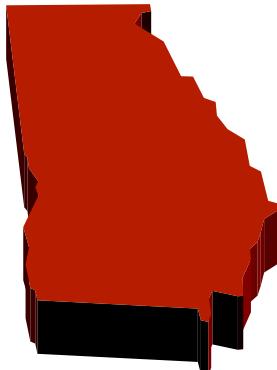
GEORGIA TITLE SCHOOL FEBRUARY 20TH

Amanda Calloway, the newly selected Chairman of the Georgia Education Committee, announced the 2013 Georgia Title School will be held as follows:

February 20, 2013
Cobb Galleria
"New Year, New Direction"
6 Hours of CLE Credit
Including 1 hour of Professionalism
Lunch Included

- Georgia Rate Regulation
- Georgia Foreclosure Update
- New ALTA Endorsement Forms
- ALTA Surveys

Visit our website at www.DLTA.net and register now.



Georgia Insurance Commissioner, Ralph T. Hudgens and other prominent industry speakers will present on the following topics:

DIANE CALLOWAY NAMED 2012 TITLE PERSON OF THE YEAR AT CONVENTION

Participants gathered onboard the *Music City Queen* paddleboat for the President's Banquet as the final event of the 2012 Annual Convention in Nashville, Tennessee last September. One of the highlights of this event is the presentation of the Title Person of the Year Award.

Each year, the Dixie Land Title Association recognizes one individual for their outstanding contribution to the title industry. The recipient of the 2012 award was Diane Calloway of Specialized Title Services, Inc. in Atlanta, Georgia.

Bill Kahalley, the recipient of last year's award, presented the award to Diane during the banquet. Bill shared many reports of Diane Calloway's contributions to the title industry nationally, and particularly her outstanding contributions to Dixie Land Title Association. Diane served on numerous committees and held several offices in the organization, including President from 2006-2007.

Congratulations, Diane!



MESSAGE FROM THE PRESIDENT

I am honored to serve as President of DLTA for 2013. The hard work of Past President Roy Perilloux made a smooth transition for me - thank you Roy.

It has been a whirlwind since we last met in Nashville at the annual convention. I spent 5 days at the ALTA Convention in Colorado Springs and made many new friends. I reconnected with several old title chums, and spent many working hours with the top brass of ALTA. It was an excellent convention. If you have never been, you really need to go. It is one convention that is worth your time. Several of the ALTA folks will be joining us at the DLTA Annual Convention in Orlando later this summer.



We also made friends with several new potential sponsors at the ALTA conference, and we are currently working on a new annual sponsorship package for our vendors. More details will follow in the coming months on that topic.

There are many things happening in our title world these days. ALTA continues to work hand-in-hand with Richard Cordray and the CFPB. Michelle Korsmo, CEO of ALTA, and Frank Pellegrini, President of ALTA (many of you may remember Frank and Mary from our DLTA conference in Panama City Beach), have been working diligently with Director Cordray. Cordray knows that we are out there now, and that we have a strong voice through ALTA. He further understands that we play a very important role as title and settlement agents, and that we help the closing process run efficiently and smoothly. He is aware that ALTA is out there to ensure that we as agents and insurers all have a seat at the table.

ALTA has recently published its "Title Insurance and Settlement Company Best Practices and Mortgage Disclosures" which will help us all with policies and procedures that the industry uses to protect consumers and lenders. At the same time, the procedures make sure that the settlement process is handled correctly by the title insurance settlement agents and closing attorneys; and that the consumers fully understand and appreciate what we do for our fees. If you have not seen this, please go to the ALTA website and review it. It is VERY important that we understand where we are headed with the pending CFPB rules and regulations. Go to www.alta.org/bestpractices/ to review the document. If you are not a member of ALTA, I would strongly encourage you to join. It's well worth the small investment. They send out daily updates on title trends that affect us directly.

The Midyear Meeting will be held March 14, 2013, at the Renaissance Montgomery Hotel & Spa at the Convention Center. This is the same location as 2011. We are finalizing a professional and informative slate of speakers. Please encourage any members that you know personally to attend. If you can, bring a new member with you. We really need this to be a successful meeting — we need YOU, DLTA needs YOU !

We are also planning a Legislative Breakfast during the Mid-Year Meeting to introduce our Association to the State Representatives and State Senators of Alabama. More to follow on all of that soon.

In closing, while times are still not easy, and the market is still in recovery mode, we are seeing government regulations and intervention in our industry that impacts us all on a daily basis. I truly feel that the worst is behind us, and the future is brighter. Hopefully, 2013 will be a good year of recovery for the housing industry, but most importantly for the title insurance industry. As I said in Nashville, we have to be positive, stay on track and stay on your path. No one ever said the road to paradise would be a smooth one. Hang in there, brighter days are ahead for us all. Paradise is not lost -- Paradise is found! Let's all find it together.

I look forward to seeing you all in Montgomery March 14th, and again in Orlando, August 29 - 31. Make plans now -- SAVE THE DATES!

Charlie Gray, DLTA President

TITLE INSURANCE AND SETTLEMENT COMPANY BEST PRACTICES

ALTA recently introduced their "Title Insurance and Settlement Company Best Practices". The Best Practices are a benchmark for the mortgage lending and real estate settlement industry to protect consumers, to promote quality service, to provide for ongoing employee training and to meet legal and market requirements. This is a culmination of much work and discussion with agents, underwriters, lenders, regulators, and other stakeholders by ALTA.

Meeting the Best Practices is a voluntary decision by title insurance and settlement companies. ALTA expects that those companies that choose to adopt the policies and procedures will use their compliance as a way to market their business.

These Best Practices include seven main pillars designed to help members highlight the practices the title industry uses to ensure a positive and compliant real estate settlement experience for lenders and consumers. These major Best Practices are listed below, and a full copy of the "Title Insurance and Settlement Company Best Practices" is available at www.alta.net/bestpractices/.

- 1. Establish and maintain current license(s) as required to conduct the business of title insurance and settlement services.*
- 2. Adopt and maintain appropriate written procedures and controls for Escrow Trust Accounts, allowing for electronic verification of reconciliation.*
- 3. Adopt and maintain a written privacy and information security program to protect Non-public Personal Information as required by local, state and federal law.*
- 4. Adopt standard real estate settlement procedures and policies that ensure compliance with Federal and State Consumer Financial Laws, as applicable.*

- 5. Adopt and maintain written procedures related to title policy production, delivery, reporting and premium remittance.*
- 6. Maintain appropriate professional liability insurance and fidelity coverage.*
- 7. Adopt and maintain procedures for resolving consumer complaints.*

During this year's annual convention, ALTA reviewed the results of a survey conducted on membership's current business practices. The survey showed that the industry already follows many of these Best Practices. Because of this, ALTA believes that we in the industry must do a better job of promoting and communicating to lenders our commitment to professionalism and the measures we take to protect consumers and the real estate transaction.

Over the coming months, ALTA will be providing a number of member benefit tools and educational opportunities, including sample policies and procedures. In addition, they will focus on each Best Practice pillar in the publications and in webinars to offer clear examples and helpful solutions for meeting these standards.

ALTA will continually improve these Best Practices, seeking comments from stakeholders as the Association edits and adapts these standards in the future. A formal committee of ALTA members will regularly review and make improvements to these Best Practices, seeking comment on each revision.

These Best Practices are being released at a time of tremendous growth and change in the industry. 2013 will be another year full of opportunity and challenge as we adapt to a new regulatory environment and continued movement within the housing industry as a whole. For more information, visit the ALTA website at www.alta.org.

KEY PROVISIONS OF “FISCAL CLIFF” DEAL IMPACTING REAL ESTATE JANUARY 8, 2013

With Congress passing and President Obama signing into law H.R. 8 ([American Taxpayer Relief Act of 2012](#)) to avert the so-called “fiscal cliff,” there are several provisions of the legislation that impacts housing ALTA members should know about.

The centerpiece of the measure permanently extends current income and capital gains tax rates for taxpayers with taxable income of up to \$400,000 for individuals and up to \$450,000 for couples. For individuals earning less than \$400,000 and married filing jointly less than \$450,000, marginal tax rates will stay the same as they have been over the last few years. Here’s a look at key real estate-related tax provisions included in the legislation:

- **Mortgage Cancellation Relief:** One year extension of the Mortgage Debt Forgiveness Act until Jan. 1, 2014. This should help keep short sale, foreclosure and deed-in-lieu transactions moving. ALTA sent a letter to members of Congress on Dec. 12 urging for this extension.
- **Mortgage Insurance Premiums:** Itemized deduction for premiums paid for FHA or private mortgage insurance for filers making below \$110,000.
- **Leasehold Improvements:** 15-year straight-line cost recovery for qualified leasehold improvements on commercial properties.
- **Energy Efficiency Tax Credit:** The 10% tax credit (up to \$500) for homeowners for energy improvements to existing homes.
- **Limits on Itemized Deductions:** Rules limiting the value of itemized deductions (Pease Limitations) were permanently repealed for most taxpayers but will be reinstated for individuals earning above \$250,000 adjusted gross income and couples earning more than \$300,000.
- **Capital Gains:** The capital gains rate increased to 20 percent for high-income earners.
- **Estate Tax:** The estate tax is now subject to a \$5 million exemption in individual estates (\$10 million for family estates) with a tax rate of 40 percent (up from 35 percent).

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DON’T MISS DLTA’S 2013 ANNUAL CONVENTION AUGUST 29-31, 2013



This year’s Annual Convention will be held at the beautiful Loews Royal Pacific Resort at Universal Studios in Orlando, Florida. The convention will be immediately prior to the Labor Day weekend, and we urge attendees to bring their families to enjoy the theme parks in Orlando.

The Best Education –

Multiple Industry Leaders will present programs on topics currently effecting the title industry.

The Best Entertainment –

What better place to be entertained than Universal Studios in Orlando.

Mark your calendars now, and plan to attend this great event.

CFPB TARGETS SEPTEMBER FOR RELEASE OF MORTGAGE DISCLOSURE RULE

JANUARY 10, 2013

In a statement outlining regulatory priorities for the next year, the Consumer Financial Protection Bureau has targeted September 2013 for the release of its final mortgage disclosure rule.

In its [semiannual regulatory agenda](#), the CFPB summarizes its efforts to create new mortgage disclosures.

On July 9, 2012, the CFPB released a 1,099-page proposed rule to go with a new Loan Estimate and Closing Disclosure that will replace the current Truth-In-Lending (TIL), Good Faith Estimate (GFE) and HUD-1 Settlement Statement (HUD-1) disclosures. Deadline to comment was Nov. 6.

The Dodd-Frank Act directed the CFPB to issue proposed rules and forms that combine certain disclosures that consumers receive in connection with a mortgage loan under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA).

While the agenda informs the earliest a final rule can be expected, it could come later. According to Steve Gottheim, ALTA's legislative and regulatory counsel, agencies typically include any regulation that they are considering working on in these agendas along with the earliest estimate of a possible timeframe for their next action to give industry and the public the most notice as possible.

ALTA submitted a letter to the CFPB on Nov. 6 sharing concerns about the proposal. While ALTA supports the CFPB's efforts to streamline disclosures and make them easier for consumers to locate key information, the proposed rule will dramatically alter the settlement process and harm consumers.

Currently, settlement agents are required to provide the HUD-1, while lenders provide the revised TIL disclosure. The Bureau proposes two alterna-

tives for which party is required to provide consumers with the new Closing Disclosure form. Under the first option, the lender would be responsible for delivering the Closing Disclosure form to the consumer. Under the second option, the lender may rely on the settlement agent to provide the form. However, under the second option, the lender would also remain responsible for the accuracy of the form.

To preserve the valuable role of the independent settlement agent, ALTA proposes that the settlement agent provide the Closing Disclosure to the consumer. ALTA urged the CFPB to clarify which parts of the Closing Disclosure the settlement agents and lenders are each required to prepare and then leave it to the parties to determine who will deliver the completed disclosure to the consumer.

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DLTA 2012 Annual Convention in Nashville! Lots of Fun and Great Memories!



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More Great
Pics from
Convention!



DLTA VISION STATEMENT:

Dixie Land Title Association sets the standard for ethics, knowledge, and success in the land title industry.

DLTA MISSION STATEMENT:

The mission of Dixie Land Title Association is to promote the safe and efficient transfer of real property ownership through education, public awareness, and legislative advocacy.

DLTA COMMITTEES:

- Finance Committee
- Nominating Committee
- Education Committee
- Convention Committee
- Governmental/Legislative Committee
- Membership Committee

If you wish to participate as a member of one of these committees, please notify the Executive Director at 225-291-2806, or LAlwood@hipoint.net.

Dixie Land Title Association
P O Box 14806
Baton Rouge, LA 70898

We're on the Web!
WWW.DLTA.net

Save the Dates . . .

Alabama Title School—February 11, 2013, Birmingham, Alabama

Georgia Title School—February 20, 2013, Atlanta, Georgia

2013 Mid Year Meeting—March 14, 2013 at Montgomery, Alabama

Alabama Title School—May 13, 2013 , Huntsville, Alabama

Alabama Title School—August 12, 2013, Mobile, Alabama

2013 DLTA Annual Convention—August 29–31, 2013, Orlando, Florida