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TITLEWAVE

January, 2021 Newsletter



## Letter from SLTA President Gina Matthews



Gina's letter . . . .

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## Did That Just Happen!

*By: Jance Voytanovsky, First American Title Insurance Company*

Yes, 2020 brought with it some unbelievable challenges. However, it also brought with it some unbelievable accomplishments. Third Quarter Total Home Sales in Alabama alone reached 21,317 units in 2020 compared to 8,634 units in 2010. In just 10 short years, we've seen an increase of 147%, or in other words, we went from worst to first in a very short time frame. Through the 3<sup>rd</sup> Quarter of 2020, Alabama is up 27.3% compared to the first nine months of 2019. Georgia saw an increase of 17.8% and Mississippi experienced a 19.6% increase for the same period. That's unbelievable growth, primarily driven by residential refinance and

purchase activity. All the financial analysts I heard from said we wouldn't see another refinance boom as we had in 2013 for 20-30 years. But 2020 had other plans and we adapted and made the best of it. And it was you, our Title and Settlement Agents in this 3 State Association that made that happen while dealing with a Global Pandemic that has truly shifted the way we do business. Not only did it change the way we do business, but we also had to adjust to new routines, new activities, Zoom, RIN, mask-wearing, no toilet paper, Lysol completely disappeared, eLearning, kids at home, no vacations, crazy elections, and the list could go on and on. It would be easy to get discouraged when you think about all the challenges we faced, but we persevered, and we made the best of the hand we were dealt.

I'm truly proud of the way our President Gina Matthews led our Organization and took charge of being an early adopter of the Live Webinar series we were able to put together. Once it became evident that our in-person meetings might be compromised, the SLTA Board quickly moved toward creating eLearning Content that could be provided to our Membership as a way of obtaining much-needed CE and MCLE credit. As a group, we were able to provide 8 hours between the 3 states to our Membership and even picked up some new members in the process.

We had great comments from the attendees and we truly hope you learned something and enjoyed the information that was provided. I'd personally like to thank our amazing speakers, sponsors and the entire SLTA Board for a job well done, the Education Committee Chairs for stepping up the plate, and of course, Linda Alwood & Wayne Stanley, all of whom knocked it out of the park. I am proud of what we accomplished together and look forward to a brighter 2021. Hopefully, it will be a year that returns to "normal" and we can get back to enjoying our time together during our in-person SLTA events. If 2021 has other plans, we will adjust and persevere once again.



## **Feedback from Attendees**

**Great topics!**

**I would attend again and recommend it to all real estate practitioners.**

**Great work by all parties. I enjoyed the event and learned from it.**

**Very informative . . . enjoyed it.**

**Excellent presentations - especially considering the circumstances we find ourselves in now!**

**Thank you for all your work pulling together this seminar. I know it's not easy. You all made it look flawless!**



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## **The Show Must Go On**



***Happenings at Common Bond Title***

*By: Lynn Hightower-Moore, General Manager, Common Bond Title, LLC*

We at Common Bond Title have had an incredible year of highs and lows. We have been extremely busy, as all of you have been. COVID-19 has certainly brought out the ingenuity in us all! We have closed loans on top of cars, handed documents in and out of cars, closed on back porches, on front porches, beside pools, on a park bench, on picnic tables, over Zoom or some other recordable video means, or sitting in a chair outside of a nursing home. (They wouldn't let us in, but their resident could come outside and then be quarantined for 14 days.) We have closed the Mom, while the Dad was in the car, and then the Dad, while the Mom was in the car! Does this sound like a Cat in the Hat book?

We have worn masks, become the cleaning crew, sprayed noxious fumes (because the good-smelling Lysol is no longer available), all while trying to make sure the customer on the other side of our masks knows we are smiling! Sometimes we have even done all of this and then sat across the table from people who do not wear masks at all.

We have sent employees home to work remotely, for their safety. We had to give our employees letters to keep in their cars in case they were stopped on their way to work or home, saying they were "essential workers." Most of us have worked shorthanded while someone in our office had COVID-19 and could not work. We have all had to stop and run to be tested, because someone exposed someone on our staff. We have had to deal with sick family, friends, and coworkers. The worst has been, like most of the country, having to deal with the heartbreak of losing loved ones due to COVID-19. But like all in our industry, we have powered through and been able to come to work and help customers buy or refinance their homes with smiles on our faces!

We want to say, "Bravo!" to all of our co-workers and larger SLTA family for a job well done through trying times!



## **Use the Wand, Spare the World**

*By: Mike Galloway, Director of Closing Services of Title South*

Certainly, this has been an interesting and eventful year. From many stories that I have been told, closings have taken place in a wide variety

of places, from offices to picnic tables to hoods of cars and pretty much anywhere in between. One example that comes to mind for me was back in the late spring of 2020, before we were so accustomed to the process and still developing how we would handle everything.

I called the seller into the closing room just as normal, introduced myself to her and asked for a copy of her identification. She reached into her purse and handed me her driver's license and also pulled out a pouch. At that point, I thought maybe it was her glasses or something, but then she pulled out a device that looked like a folded-up hairbrush. When she opened it up, it was a UV wand, which she waved over the portion of the table where she was sitting and over the pen that I gave her; my mind was immediately taken to a song from a movie from a few years ago, "I'll put a spell on you, and now you're mine." When I asked about it, she said she took it with her everywhere she went. We proceeded to sign her portion of the closing documents, but not before she had waved the wand over each paper individually for several seconds before she signed. Needless to say, this took much more time than I had expected, but nonetheless, that is how we closed.

I guess the motto of this story would be "USE THE WAND, SPARE THE WORLD." We just bought more cleaning supplies.

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## **Real Estate Wire Fraud Measures Included in 2021 Appropriations Planning**

*By: Emily Beavers Yancey of Redstone Title Services, LLC*

As the United States Senate worked to put together funding measures for the 2021 fiscal year as part of the annual Congressional appropriations process, the American Land Title Association successfully consulted with the Senate Committee on Appropriations (as they had earlier in the year within the House of Representatives) to push for increased attention to wire fraud and cybercrimes within the real estate industry.

The Committee's twelve funding measures included requests for increased reporting from the FBI and the Financial Crimes Enforcement Network (FinCEN) on what the agencies are doing to combat wire fraud, along with suggestions for potential new legislation and funding to support combat of cybercrimes. Additionally, the recommendations require the Department of Housing and Urban Development (HUD) to

brief the Committee on its efforts to educate consumers about real estate wire fraud.

The war against real estate-related cybercrime gained momentum after the FBI released its 2019 Internet Crime Report in February 2020, which showed \$221 million in losses, a 147% increase over 2018. The uptick in work-from-home situations over the past year due the COVID-19 pandemic along with record low interest rates has fueled a strong residential housing market. This high volume of real estate transactions paired with the increase in remote/electronic processing and closings using home networks has caused an even larger increase in email compromise and wire fraud for 2020.

“With the increasing threat of real estate wire fraud in homeownership and rental housing markets, it is important that we work to address this problem and encourage HUD and its agency partners to develop ways to educate consumers and businesses of these growing risks. It is my hope that the Senate will continue working to advance measures to combat this issue,” said Senator Richard Shelby (R-Ala.), who is the current chairman of the Senate Appropriations Committee and former chairman of the Senate Committee on Banking, Housing and Urban Affairs.



Senator Richard Shelby (R-Ala.)

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**Jobs are Everything in the Economy and the demand for real estate**



*By: Ted C. Jones, Ph.D., Chief Economist of Stewart*

Jobs are everything to the economy and the demand for real estate. Period. The table shows the latest status for all Metropolitan Statistical Areas (MSAs) in Alabama, Georgia and Mississippi along with comparative for the U.S. Overall these three states are performing well given the recession, with four MSAs having as many or more total jobs than in February 2020, prior to the pandemic. Jobs are everything.

Until the vaccine is widely distributed, the economy will not get back to normal. Interest rates are likely to trickle up, with another tough year in sight for commercial real estate. The housing market, however, looks poised another healthy year.



Metropolitan Statistical Area	State	Jobs Lost Peak to Trough	Lost Jobs Recovered	Job Growth		Total Employment Nov 2020 Thousands
				1 Month	12 Months	
Anniston-Oxford	Alabama	12.2%	51.7%	0.7%	-5.5%	44.8
Auburn-Opelika	Alabama	11.0%	68.0%	-0.2%	-3.4%	65.5
Birmingham - Hoover	Alabama	8.8%	62.0%	0.2%	-3.5%	529.6
Daphne-Fairhope-Foley	Alabama	16.9%	85.5%	1.1%	-1.7%	79.7
Decatur	Alabama	10.8%	75.8%	-0.5%	-2.8%	55.9
Dothan	Alabama	10.4%	74.6%	0.2%	-2.5%	58.7
Florence-Muscle Shoals	Alabama	12.0%	72.5%	-0.2%	-3.0%	55.8
Gadsden	Alabama	13.2%	48.0%	1.1%	-6.4%	35.2
Huntsville	Alabama	9.7%	70.7%	0.5%	-2.0%	240.4
Mobile	Alabama	10.3%	61.7%	0.2%	-3.9%	179.1
Montgomery	Alabama	9.4%	57.6%	0.4%	-4.1%	169.3
Tuscaloosa	Alabama	11.2%	58.1%	0.1%	-4.0%	109.5
Albany	Georgia	9.4%	44.1%	-0.5%	-5.1%	59.7
Athens-Clarke County	Georgia	9.3%	66.7%	0.2%	-2.9%	93.8
Atlanta-Sandy Springs-Roswell	Georgia	11.5%	70.9%	0.4%	-3.0%	2,785.5
Augusta - Richmond County	GA-SC	10.3%	49.2%	0.0%	-5.2%	230.7
Brunswick	Georgia	21.9%	44.9%	0.8%	-12.5%	39.3
Columbus	GA-AL	10.9%	47.4%	-0.5%	-5.2%	115.5
Dalton	Georgia	10.6%	71.4%	0.3%	-3.5%	63.8
Gainesville	Georgia	9.3%	72.7%	0.1%	-2.5%	91.8
Hinesville	Georgia	7.4%	112.5%	0.9%	0.9%	21.8
Macon-Bibb County	Georgia	9.3%	66.7%	0.4%	-2.4%	100.4
Rome	Georgia	6.6%	100.0%	0.5%	0.0%	42.3
Savannah	Georgia	14.3%	83.9%	0.8%	-2.7%	182.0
Valdosta	Georgia	8.0%	140.0%	1.0%	2.8%	58.1
Warner Robins	Georgia	11.4%	60.7%	0.8%	-4.5%	74.3
Gulfport-Biloxi-Pascagoula	Mississippi	13.6%	78.5%	0.4%	-2.3%	153.3
Hattiesburg	Mississippi	10.2%	100.0%	1.4%	-0.2%	65.9
United States		14.5%	55.6%	44.4%	-6.1%	142,629.0

## The Rights of Data Privacy Laws



*By: Elizabeth Blosser, Vice President of Governmental Affairs at ALTA*



If there is one thing that Americans agree on, it is the need for more data privacy. Surveys continue to show voters want more control over how information about them is being used and shared. Americans are not unique in this quest for increased data privacy. In fact, the European Union addressed this issue with implementation of the General Data Protection Regulation (GDPR) in 2018. Since that time, lawmakers in the United States have looked to follow suit, introducing their own versions of data protection laws.

While we often discuss data privacy and data security together, and many pieces of legislation seek to address both, it is important to understand the distinction between the two. Data privacy relates to how data is used and shared. Data security relates to data loss, such as a breach.

What exactly are data privacy laws? Data privacy measures establish that individuals own information relating to them, no matter where that data exists. Additionally, consumers have specific rights related to that data. Some of those rights center around notifications, disclosures and opt out provisions, but others are broader, allowing someone to request an organization update, modify or even delete information about them.

Numerous data privacy bills have been introduced in Congress and state legislatures around the country. To date, California has led the way on enactment with the passage of the California Consumer Privacy Act (CCPA) in 2018. In November, voters in California passed a ballot initiative known as the California Privacy Rights Act (CPRA), which will replace CCPA and provide expanded data privacy rights.

When it comes to data privacy, the title industry is already regulated by the Gramm-Leach-Bliley Act (GLBA). For twenty years, this federal law has limited the use and sharing of customer data by financial institutions. Both CCPA and CPRA contain an exemption for data that is subject to the requirements of GLBA. Industry is seeking the inclusion of similar provisions in other state laws related to data privacy.

While California may be a long way from where you do business, the demand for increased data privacy will continue to prompt lawmakers to act on this issue. Whether it is comprehensive data privacy law or legislation related to redaction and record shielding in public records, including land records, changes are coming to how we access, use and share data.

In preparation for these changes, get to know your data. What information do you collect? When is it collected? Where it is stored? How it is used? How long it is retained? What is your deletion policy? Who is data shared with and what policies those organizations have in place?

Mapping out your data and reviewing contractual obligations related to information sharing, along with assessing your company notification and disclosure processes, will go a long way towards preparing your organization to manage data privacy laws.

Given the demands on state and federal lawmakers related to the current COVID-19 pandemic, it is hard to say when more data privacy laws will be enacted, but we can say with certainty the laws are coming. You can learn more about data privacy laws and GLBA exemption language for legislation by visiting [alta.org/dataprivacy](https://alta.org/dataprivacy).

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