It’s spring and legislation is in bloom. The past few months have seen several legislative efforts which could affect the title industry. The Legislative and Executive Committees have been staying alert to various bills and commenting to the appropriate parties when necessary. In addition, the Government Accountability Office (GAO) released its report on our industry in mid April.

The bill for the Consumer Real Property Settlement Protection Act (CRESPA) has received a great deal of attention, including some in national industry publications. Lawyers Weekly requested the position of NCLTA on this bill. After investigation and discussion, the Executive Committee responded with the following statement: “The North Carolina Land Title Association (NCLTA) is aware of the proposed legislation and while our individual members will certainly have opinions on the proposal, NCLTA does not oppose the initiative. If requested by the Legislature, we will provide opinions from our members.” While the Committee recognizes the need for consumer protection in real property transactions and believed this bill addressed that need, we felt the variety of interests of our members necessitated the above position. We sought to advise our membership of the bill and allow them to form their own positions and take appropriate action.

Two other bills have also been on the Legislative Committee’s radar. First, HB 313 seeks to prevent fraud by requiring that the identity of the loan originator be disclosed on the deed of trust. While the purpose of the bill is just, we were concerned that the specific language of the bill would create potential claim situations, particularly if registers of deeds were required to refuse to record any deed of trust which did not contain the loan originator identity. The Real Property Section of the Bar and the Register of Deeds association were also aware of these problems. Through the various groups a revised version of the bill was presented and approved.

The second bill, HB 1527, seeks to make changes to the NC partition procedure. The bill would allow the partition order only if the court finds that the sale is in the best interests of all cotenants. The Real Property Section of the Bar has objected to the bill. David Ferrell and our Legislative Committee are investigating this bill and the RP Section’s concerns.

The GAO studied issues regarding title insurance such as the relationship between premium rates and underlying costs, oversight of title agencies, and recent state and federal investigations. The report is based upon a study of six states (not NC) from February 2006 and March 2007. Overall, the report recommends that actions be taken to allow consumers the ability to comparison shop for title insurance and that the regulators (state and federal) take steps to improve oversight of the market.

continued on page 5
Hot Topics Headline 30th Anniversary Convention

The members of the NC Land Title Association are heading to Southern Pines for the 30th anniversary of the Association near where the first recorded formation of the group met. That early meeting was held at Whispering Pines Resort, far too small for the size of the confab currently, so the 2007 convention will be held instead at Mid-Pines Resort, August 9-11.

Convention Chair Kim Rosenberg has put together a selection of some of the latest topics affecting the title industry and real property transfer in North Carolina, including how technology is expanding this ever-growing field. Campbell Law School Professor Patrick Hetrick will lead off Friday’s educational session with “From Blackacre to Blogacre: The future is not what it used to be,” as he tries to cover the gamut of recent property law issues. Continuing the focus on real property, Real Property Section Chair Tom Steele of Wishart, Norris, Henninger & Pittman, will cover the latest developments from the real property Bar perspective. First American Title Insurance’s Paul Hammann will return to NC to explain “What’s New and Different about the 2006 ALTA Policies?” Bill Bradbury of the NC Department of Insurance will wrap up the morning with insights into “Fraud Investigations from the Insurance Department Perspective.”

On Saturday, after an update from ALTA representative Mark Winter of Stewart Title Guaranty Corp. about the latest activities on the national scene, we will focus on the implementation of e-Recording with two presentations. Judy Gibson, Mecklenburg County’s Register of Deeds, with cover “Understanding e-Recording: What’s Involved?” Closing out the morning, a panel of experts from banking, title insurance, a law firm, and the Secretary of State’s office will discuss “Incorporating Successful e-Recording in North Carolina.”

With all this concentrated mental power, everyone will need a chance to relax and mingle. Among the plans for the convention are: a golf tournament on Friday afternoon on the Mid-Pines Course and an energy-pulsing, dance band for that evening at the banquet.

Registration materials are in the process of being prepared and expect to be ready in June. So mark your calendars, pack your golf clubs and your dance shoes, and bring your enthusiasm for a terrific 30th anniversary splash at Mid-Pines Resort. You don’t want to be left behind!

Executive Committee Receives Good News

The Executive Committee of the NC Land Title Association met on February 15 in Raleigh. The year-end audit provided good news: not only had the Association’s 2006 revenues exceeded expenses by nearly $12,000, but this was sufficient to remove a “going concern” note that had been included by the CPAs for the past two years, following a devastating 2004 financial year. The Association was also able to increase the joint sponsorship donation to the Real Property Section.

Distribution of the Study Guide CDs was discussed and the plan revised. A sales tax permit would be acquired from the Department of Revenue. Staff reported on the status of form filings with the NC Department of Insurance (see related article on page 6.)

With regard to legislative matters, the consensus of the Executive Committee was that it did not oppose the “Consumer Real Estate Settlement and Protection Act (CRESPA),” and would provide opinions of its title company members where appropriate. Legislative Committee Chair David Bennington reported on his committee’s meeting with NCLTA lobbyist David Ferrell and the association’s legislative agenda.

Other items briefly discussed were the Land Records Task Force, the Department of Insurance’s investigation into the Group 9 insurance product, membership approvals, and the Association’s exhibit booth at the Real Property Section convention in New Bern.
Welcome New Members

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<th>Underwriter</th>
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President’s Message  

continued from page 1

Some suggested actions for HUD included seeking changes to RESPA to improve HUD’s ability to detect and deter violations of Section 8, expanding information in HUD’s home-buyer information booklet, and enhancing coordination with state regulators. Some suggested changes for state regulators included evaluating the benefits of publicizing complete title insurance cost information, strengthening regulation of agents and ABAs, and improving cooperation with other state regulators and HUD. The report also suggested congressional consideration to amend RESPA to give HUD increased enforcement authority for violations of Section 8 prohibitions on referral fees. Specifically, the amendment would grant HUD the ability to levy civil penalties and enhance required disclosure information for consumers.

In response, ALTA forwarded letters to Alphonso Jackson, Secretary of HUD, and Walter Bell, President/Commissioner of NAIC. Both letters, which are available at www.alta.org, welcome the completion of the report and agree with many of the findings, particularly the recognition that regulation should be at the state level and consumers should be provided education and information. The letters offer the ability of competitors to self police through a private right of action for injunctive relief as an alternative to granting HUD civil penalty ability.

The common thread among the various proposed legislation and the GAO report is a call for better consumer protection. As an industry, we offer a product which is designed to protect consumers. In light of mortgage fraud, failing sub-prime lenders, a foreclosure epidemic, and other abuses in the real property world, I believe we should support any effort that will help protect consumers. This can only enhance our product and industry. Of course, we will need to monitor these efforts to make sure they are effective and do not create more problems than they solve.

Finally, the slate of speakers for the NCLTA’s 30th Annual Convention is set. Kim Rosenberg has put together a timely, informative, and often entertaining, group. Please plan to join us August 9th thru 11th at Mid-Pines Resort in Southern Pines. I look forward to seeing you there!
Secretary of State issues final approval of Standards for Electronic Recording

Matthew Powers, the title industry’s liaison to the Secretary of State’s Electronic Recording Council (ERC), has notified us that the standards for enabling uniform electronic recording (e-recording), as revised and adopted by the North Carolina Electronic Recording Council, were approved by the North Carolina Secretary of State’s office on April 18, 2007. Together with the work completed on June 20, 2006, by the Advisory Council on Electronic Notarization, North Carolina now has the full framework to implement e-recording and e-notarization across the state.


Also available from the NCLTA web site (www.nclta.org/interest.html) are links to the North Carolina Electronic Notary Standards Statute and the Secretary of State’s Electronic Notary home page.

Directory Corrections

The following two listings inadvertently were mixed up in the recently released 2007 NCLTA Directory of Members.

We apologize for the error:

Investors Title Insurance Company (U)
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Typographical Corrections to 2006 ALTA Forms approved by NCDOI

The American Land Title Association’s 2006 revised forms have undergone some minor typographical corrections in 2007. The following ALTA forms, originally approved in 2006, have been re-submitted by NCLTA on behalf of its Underwriter Company members to the NC Department of Insurance with these minor updates. The NCDOI has approved these updated forms, effective April 20, 2007:

- ALTA Owners Policy 6-17-07
- ALTA Short Form Residential Loan Policy 6-17-07
- ALTA Short Form Residential Loan Policy 10-21-00
- ALTA Endorsement Form 4.1.06 – Condominium 6-17-06
- ALTA Endorsement Form 4.06 – Condominium 6-17-06
- ALTA Endorsement Form 7.1.06 – Manufactured Housing-Conversion; Loan 6-17-06
- ALTA Endorsement Form 18.1-06 - Multiple Tax Parcel 6-17-06

Recent one- or two-word changes to the following documents have also been made by ALTA, but as of this writing, have not yet been submitted to the NCDOI for approval:

- Endorsements 15-06, 15.1-06, 15.2-06 and 18.1-06
- Closing Protection Letter - Single Transaction Limited Liability

Convention Calendar

NCLTA 2007 Annual Convention
**30th Anniversary**
August 8-11, 2007
Mid-Pines Resort
Southern Pines, NC
www.pineneedles-midpines.com

ALTA 2007 Annual Convention
**100th Anniversary**
October 10-14, 2007
Chicago Hilton & Towers
Chicago, IL
www.alta.org/meetings/meeting.cfm?meeting=SAM2007Ann

NCLTA 2008 Annual Convention
August 14-16, 2008
Grove Park Inn Resort & Spa
Asheville, NC
www.groveparkinn.com
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