

OUR MEETING WILL BEGIN SHORTLY

WELCOME TO THE TITLE INSURANCE (C) WORKING GROUP MEETING

VIRTUAL ATTENDEES

- Audio will be muted upon entry.
- To request to speak, use the "Raise Hand" feature. The chair will be alerted.
- Video optional.
- Use the “Chat” feature for questions, comments, or assistance.
- If joining by phone, press *6 to mute/unmute.
- For assistance, contact NAIC support: Webex chat | MeetingTechHelp@naic.org | (866) 874-4905

WELCOME & CALL TO ORDER

Chuck Myers, Chair	Louisiana	Grace Arnold	Minnesota
Connie Van Slyke, VC	Nebraska	Scott Kipper	Nevada
Mark Fowler	Alabama	Alice T. Kane	New Mexico
Lori K. Wing-Heier	Alaska	Mike Causey	North Carolina
Barbara D. Richardson	Arizona	Jon Godfread	North Dakota
Angela King	DC	Judith L. French	Ohio
Michael Yaworsky	Florida	Glen Mulready	Oklahoma
Jerry Bump	Hawaii	Michael Humphreys	Pennsylvania
Dean L. Cameron	Idaho	Elizabeth Dwyer	Rhode Island
Holly W. Lambert	Indiana	Michael Wise	South Carolina
Doug Ommen	Iowa	Larry D. Deiter	South Dakota
Vicki Schmidt	Kansas	Jaimee George	Utah
Marie Grant	Maryland	Sandy Bigglestone	Vermont
		Scott A. White	Virginia

Agenda Item #1

Discuss 2025 Work Plan—*Chuck Myers (LA)*

- A. Discuss and/or monitor issues and developments affecting the title insurance industry, and provide support and expertise to other NAIC committees, task forces and/or working groups, or outside entities, as appropriate.
 - 1. Hear a presentation on resources provided by October Research and the benefits of insurance regulators participating in the [NS3 conference](#).
 - 2. Receive an update on the latest industry developments from insurance regulators who participated in the [NS3 conference](#).
 - 3. Hear updates and provide feedback, as requested, on the American Academy of Actuaries' (Academy) title-related research.
 - 4. Hear presentations on the title and housing market outlook from AM Best and First American.
- B. Review and assist various regulatory bodies in combating fraudulent and/or unfair real estate settlement activities.
 - 5. Hear a presentation from CertifID on the rise in wire fraud, growing use of deepfake impersonations during fraud attempts, and the recently related warning from [FinCEN](#) and the [FBI IC3](#).

Agenda Item #1 Cont'd

Discuss 2025 Work Plan—*Chuck Myers (LA)*

- C. Consult with the Consumer Financial Protection Bureau (CFPB) and other agencies responsible for information, education, and disclosure for mortgage lending, closing, and settlement services about the role of title insurance in the real estate transaction process.
- 6. Hear a presentation from ALTA on the latest activity from the CFPB, FHFA, Fannie Mae and Freddie Mac, including developments related to title insurance alternatives and other issues that could impact the title industry.
- D. Update the *Survey of State Laws Regarding Title Data and Title Matters report* and the *Title Insurance Consumer Shopping Tool Template* as needed.
- 7. Update the *Title Insurance Consumer Shopping Tool Template* to include information on title-like alternative and any federal regulatory changes.
- F. Evaluate alternative title products and provide guidance to state insurance regulators as needed.
- 8. Develop a model bulletin on title-alternatives for consumers and licensees (use TN's and VA's as a base)

Agenda Item #1

Q&A

Agenda Item #2

Hear a Presentation on October Research and the Benefits of Insurance Regulators Participating in the NS3 conference

—*Erica Meyer and Mary Schuster (October Research)*

October Research, LLC

Mary Schuster, Chief Knowledge Officer

Erica Meyer, CEO & Publisher

Agenda

- October Research Overview
- How October Research Helps Facilitate Collaboration Between Insurance Regulators & Industry
- Why attend the National Settlement Services Summit (NS3)?
 - Pittsburgh, PA
 - June 16-18th

October Research Overview

October Research Overview



- **Mission:** For 25 years October Research, LLC has been dedicated to educating and empowering professionals in the real estate transaction to strengthen their business and enhance their position in the marketplace, ensuring the integrity of home ownership.
- **October Research, LLC** is the independent real estate media company delivering the essential knowledge you need to strengthen your business and protect a healthy marketplace.
- The independent trusted source focused on market intelligence, industry news, expert opinion and regulatory information for 150,000 professionals in the real estate, title, financial and settlement services industries.

October Research Overview



- **Publications:**

- ***The Title Report:*** Market intelligence for the title insurance industry
- ***The Legal Description:*** Legislative and legal analysis for title and settlement services
- ***RESPA News:*** RESPA compliance and enforcement
- ***Dodd-Frank Update:*** Federal regulations and CFPB guidance
- ***Valuation Review:*** Real estate appraisal and valuation industry education

- **Additional Education Outlets:**

- **Events:** National Settlement Services Summit (NS3)
- **Webinars:** Regulatory updates, enforcement trends and business guidance
- **Keys to Real Estate podcast:** Conversations offering deeper insights beyond the headlines

How October Research Helps Facilitate Collaboration Between Insurance Regulators & Industry



October Research Collaboration Efforts



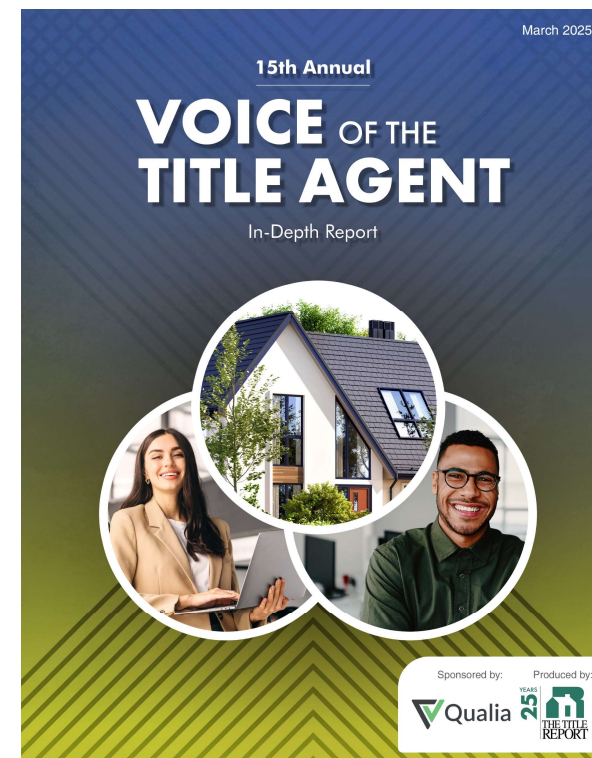
- Mission: October Research, LLC is dedicated to **educating** and empowering professionals in the real estate transaction to strengthen their business and enhance their position in the marketplace, ensuring the **integrity** of home ownership.
- Independent
- Common Goal = Protecting the Consumer

October Research Collaboration Efforts



Voice of the Title Agent Report

- Annual national survey of title agents and professionals
- Strong participation from across the country
- Gives a "voice" to frontline professionals in real estate transactions
- Highlights:
 - Market pressures (regulatory pain points, consumer behavior trends)
 - Operational concerns (compliance, tech adoption, workforce issues)
 - Economic realities (margins, regional shifts, vendor relationships)
- Trusted reference for data and perspective





October Research Collaboration Efforts

Actionable Insight for Regulators

- Direct feedback from frontline professionals
- Identifies real-world challenges
- Informs examination focus and policy development
- Enhances collaboration and transparency
- Past examples of value:
 - Spotting trends in fee disclosures
 - Understanding compliance bottlenecks from the industry's point of view
 - Supporting data-driven rulemaking or examination priorities

“It’s the kind of snapshot that can help validate what regulators are hearing anecdotally or in filings; and sometimes surface what they’re not hearing.”



October Research Collaboration Efforts

- Educate the Industry
 - Editorial Content
 - Webinars
 - Podcast – Keys to Real Estate
 - Events – National Settlement Services Summit (NS3)

Why attend the National Settlement Services Summit (NS3)?

- **Bring People Together**
 - Open Dialogue
 - Networking
 - Collaboration
- **Opportunities:**
 - State Regulator Panel
 - Meet Your Regulator
 - Closed Door Meeting - *limited*

June 16 – 18th
Pittsburgh, PA
NS3TheSummit.com





Resources

The Title Report – TheTitleReport.com

The Legal Description – TheLegalDescription.com

RESPA News – RESPANews.com

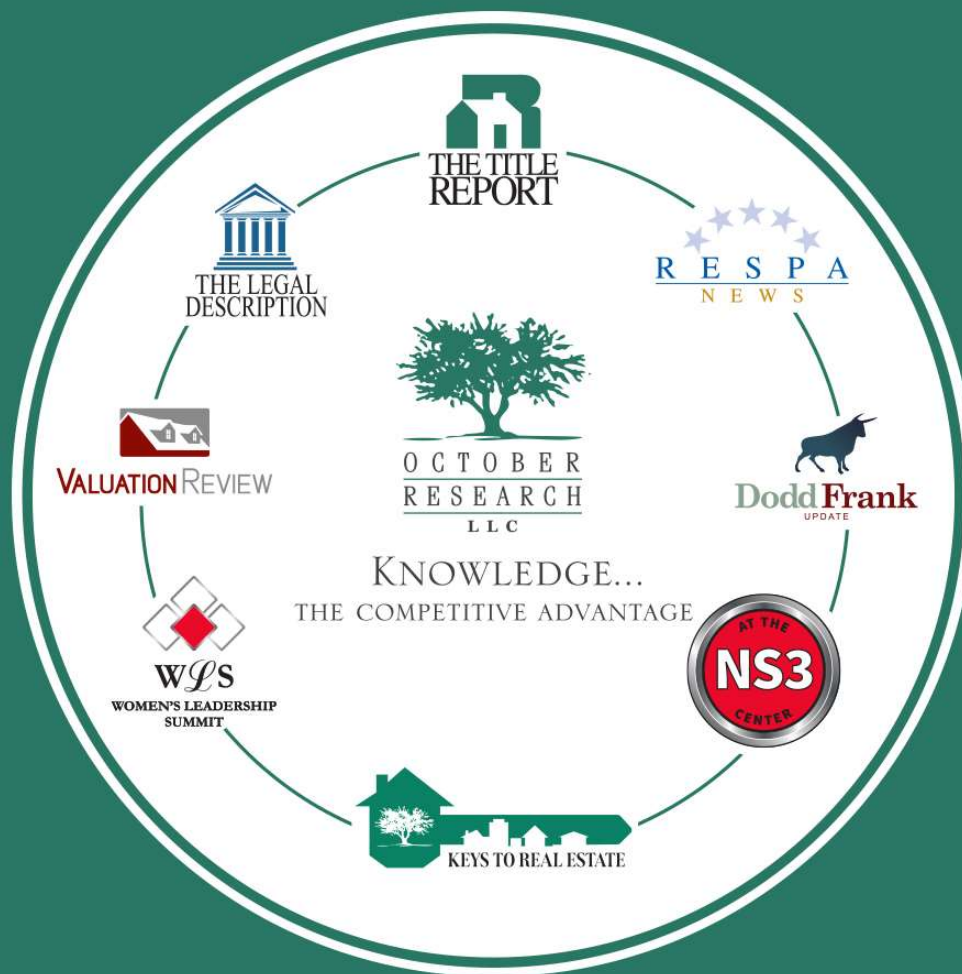
Dodd Frank Update – DoddFrankUpdate.com

Valuation Review – ValuationReview.com

In-Depth Report, Webinars and Keys to Real Estate Podcast available on each publication website

Blog – Tuesdays with Mary - OctoberResearch.com/blog

National Settlement Services Summit (NS3) – NS3TheSummit.com



OctoberResearch.com



Contact Us

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Agenda Item #3

Hear a Presentation on the Latest Activity from the Federal Level, Including Developments Related to Title Insurance Alternatives and Other Issues that Could Impact the Title Industry

—*Chris Morton and Steve Gottheim (ALTA)*



Federal Issues Impacting Title Industry

Chris Morton
Steve Gottheim



Title Acceptance Pilot

FHFA Title Acceptance Pilot

- Lenders are permitted to sell refinance mortgage loans without obtaining title insurance policy
- Requirements:
 - Automated title review process to assess title risk.
 - If the automated title review process confidently assesses that title risk is low, lenders will pay a fee to the Enterprise to cover the risk that there is an unexpected title defect.
 - No requirement for curative.
- Duration: November 19, 2024 - May 31, 2026

Source: <https://www.fhfa.gov/sites/default/files/2024-03/Title-Acceptance-Pilot-FAQs.pdf>



ACTION #5:

Pilot title insurance alternatives

As noted above, closing costs, including the cost of paying for lender title insurance, fall especially hard on underserved consumers, particularly first-time and first-generation homebuyers. Fannie Mae intends to launch a Title Acceptance pilot with the purpose of reducing closing costs for borrowers by waiving the requirement for lender title insurance on certain refinance transactions that represent lower risk of title issues. We estimate that the Title Acceptance pilot can reduce borrower cost of lender title insurance by \$500 to \$1,500 per loan. We intend to have at least 10 mortgage lenders participate during its 18-month duration. After the pilot's conclusion in 2026, we will evaluate further use cases for Title Acceptance, including the possibility of using it in home purchase transactions.



Fannie Mae Stated Plans

GOALS

1. **Launch** Title Acceptance pilot in 2025, enrolling at least 10 lenders.
2. Achieve average **borrower savings** of at least \$500 per loan within the pilot.
3. **Loans acquired** during the pilot:

2025: 5,000 loans

2026: 10,000 loans

INTENDED OUTCOME:

Lenders have the ability to offer lower-cost alternatives for borrower-paid lender title insurance.

Continued Pushback from Congress

- **Bipartisan Congressional Real Estate Caucus Letter – November 2024**
 - “Relying simply on an automated title search using public records alone will leave consumers susceptible to hidden threats not found in other records like unfiled liens, fraud, and forgery. Title agents, who are trained experts that comb through these various filings and cure defects to ensure a clear title, will be removed from the process under the Pilot, leaving consumers vulnerable to significant risk.”
- **Sen. Tim Scott – January 2025**
 - “Though you [*FHFA Director Sandra Thompson*] asserted to Congress that FHFA was not pushing any proposal to eliminate title insurance and that such a proposal would not be approved outside the process laid out in the Prior Approval for Enterprise Products Rule, that was not true. FHFA had, in fact, approved the pilot without seeking public input, and the announcement came just hours before President Biden’s State of the Union address, where the President revealed the administration’s intent to “eliminate title insurance on federally backed mortgages.” This coordination appears to be politically motivated.”
- **Reps. Mike Flood & Andrew Garabarino – March 2025**
 - “It pushes Fannie Mae far beyond its charter, increases risks to the housing market, and disregards states’ longstanding authority over insurance regulation. We urge you to take swift action to withdraw the Biden Administration’s Title Acceptance Pilot as you pursue your goal of refocusing FHFA on ensuring the safety and soundness of the GSEs.”

Pushback from States

- NCOIL Letter – December 2024
 - “The National Council of Insurance Legislators (NCOIL) reached out to the FHFA opposing the Pilot on the grounds that it was another example of unnecessary and unauthorized federal encroachment on states authority to regulate the business of insurance.”
- American Legislative Exchange Council Model Resolution –August 2024
 - Resolution Reaffirming Support for the U.S. State-Based System of Title Insurance Regulation in Response to Growing Federal Encroachment

Supposed Cost Savings Could get Wiped Out Easily

- Almost 25% of overall paid claim costs resulted from fraud and forgery (40% for refinance transactions only)
- Average fraud and forgery claims costs roughly \$145,000 or six times the size for all other claims.
 - For refinances that number is ~\$223,000
- 4 fraud claims would wipe out all the reserves being set aside by Fannie in this pilot

Unregulated Title Alternatives/Attorney Opinion Letters

Fannie Mae stated plan



ACTION #6:

Expand the use of attorney opinion letters

Fannie Mae continues to identify opportunities to alleviate closing cost burdens — burdens that are relatively higher for homebuyers and homeowners from historically underserved communities. In April 2022, Fannie Mae updated our *Selling Guide* to permit lenders to obtain either a lender title insurance policy or, in some circumstances, an attorney opinion letter (AOL). In 2023, Fannie Mae made a subsequent update to the *Selling Guide* to expand loan eligibility for AOLs to allow usage on condos and properties with restrictive covenants (those with homeowners associations and planned unit developments). Fannie Mae believes AOLs can reduce closing costs for borrowers — particularly benefiting those borrowers who bear a disproportionately high closing cost burden, such as first-time or first-generation homebuyers — while responsibly managing risk for Fannie Mae. As of August 2024, six lenders have used AOLs in lieu of lender title insurance, most frequently used in refinance transactions. We continue to monitor loans acquired with an AOL to measure and evaluate potential cost savings impact to borrowers.

GOAL

Increase the **number of loans acquired** where borrowers use attorney opinion letters:

2025: 2,000

2026: 4,000

2027: 6,000

INTENDED OUTCOME:

More historically underserved borrowers will benefit from the lower cost of AOLs as compared to traditional lender title insurance options.

Idaho Current Resolution 7

LEGISLATURE OF THE STATE OF IDAHO
Sixty-eighth Legislature First Regular Session - 2025

2

IN THE HOUSE OF REPRESENTATIVES
HOUSE CONCURRENT RESOLUTION NO. 7

BY BUSINESS COMMITTEE

A CONCURRENT RESOLUTION

STATING FINDINGS OF THE LEGISLATURE AND REAFFIRMING SUPPORT FOR THE STATE-BASED SYSTEM OF TITLE INSURANCE REGULATION IN THE UNITED STATES IN RESPONSE TO GROWING FEDERAL ENCROACHMENT.

Be It Resolved by the Legislature of the State of Idaho:

WHEREAS, the state-based system of insurance regulation in the United States has effectively protected consumers and helped create the largest, most competitive, and innovative insurance market in the world; and

WHEREAS, Congress has continually affirmed the primacy of state-based insurance regulation, including in the McCarran-Ferguson Act in 1948 and most recently in the Dodd-Frank act of 2010; and

WHEREAS, preventing federal overreach into state insurance markets is imperative to ensure that insurance is accessible and accountable to the public and sensitive to local social and economic conditions in order to adequately meet the varying needs of the different states; and

WHEREAS, title insurance is subject to a comprehensive state regulatory structure, enforced by state insurance commissioners and directors, resulting in lowered risk for lenders and consumers alike; and

WHEREAS, despite this success and affirmation, there has been a growing trend in recent years at the federal agency level of encroaching on the long-standing framework of the state-based title insurance regulatory system; and

WHEREAS, this encroachment is extremely troubling and poses a threat to the state-based system of title insurance regulation, and with it the stability and success the state regulatory system has produced; and

WHEREAS, this threat is illustrated by recent actions, including:

(1) The Federal Housing Finance Agency's announcement of a title acceptance pilot program that would permit title insurance obtainment requirements to be waived in certain transactions;

(2) Updates to government-sponsored enterprises (GSE) Selling Guides, used by Fannie Mae and Freddie Mac, to allow the use of attorney opinion letters in lieu of title insurance for certain loans;

(3) Certain activities within the Department of the Treasury's Federal Insurance Office, such as convening a roundtable of relevant industry stakeholders, including consumer advocates and academics, in order to discuss the title insurance industry and analyze potential reforms; and

(4) The Consumer Financial Protection Bureau's request for information regarding fees imposed on residential mortgage transactions, including fees charged by providers of title insurance.

NOW, THEREFORE, BE IT RESOLVED by the members of the First Regular Session of the Sixty-eighth Idaho Legislature, the House of Representatives and the Senate concurring therein, that the Legislature reaffirms its unquali-

fied support for the state-based title insurance regulatory structure in the United States.

BE IT FURTHER RESOLVED that the Legislature will continue to monitor and push back on any and all attempts by the federal government to infringe upon the state-based system of title insurance regulation and oversight.

BE IT FURTHER RESOLVED that the Legislature will continue to monitor and push back on any and all attempts by federal agencies or the GSEs to encourage or promote alternatives to title insurance, such as insured attorney opinion letters, accompanied by transactional, surplus lines, or errors and omissions insurance wrappers, that seek to provide coverage for title risk in violation of state insurance laws and monoline restrictions, which letters are applicable to the business and regulation of insuring title risk.

BE IT FURTHER RESOLVED that the Legislature will continue to monitor and push back on any and all attempts to waive title insurance in any mortgage transaction where federal agencies or GSEs act as insurers or are self-insurers of title risk where they are not state-chartered title insurance companies or required to hold reserves for the resulting exposure as state-regulated title insurance companies must do.

Tennessee Bulletin BULLETIN 25-02

- When issuing an AOL in Tennessee, the Department cautions issuers to ensure that the AOL “does not take the form of, and is not, in fact, an insurance of the title to real estate” as prohibited by Tenn. Code Ann. § 56-35-102. While AOLs, as described in this bulletin, generally meet the definition of “insurance” under Tenn. Code Ann. § 56-7-101(a), the Department recognizes that an AOL may constitute a service contract under the H&R Block service-indemnity test if the core essence of the AOL is service, not indemnity.
- , to the extent an AOL or any additional document issued by an attorney in connection with a closing (1) indemnifies the lender or beneficiary for losses caused by events outside the attorney’s control (e.g., recordation of a deed by a third party after closing but before the legitimate deed is recorded), (2) is not an ancillary service offered as part of a broader service or transaction, (3) does not have service as its “core essence,” or (4) covers losses not related to the service(s) provided, this would, in the Department’s view, cause the AOL to be more likely properly characterized as “an insurance of the title to real estate” and therefore subject to regulation as insurance and the Tennessee title insurance laws found in Tenn. Code Ann. Title 56, Chapter 35.

FANNIE AOL Requirements

Attorney title opinion letter

We updated the *Selling Guide* to permit lenders to obtain either a lender's title insurance policy or, in limited circumstances, an attorney title opinion letter. By selling a loan to us the lender must ensure the loan is covered by either a title policy issued by an acceptable insurer (including any required endorsements) or a title opinion letter issued by an attorney. Some of the requirements for using an attorney title opinion letter include:

- The attorney issuing the title opinion letter must be licensed to practice law in the jurisdiction where the subject property is located and must be insured against malpractice in rendering opinions of title in an amount commonly prevailing in the jurisdiction.
- The attorney title opinion letter must:
 - be addressed to the lender and all successors in interest of the lender,
 - be commonly accepted in the area where the subject property is located,
 - provide gap coverage for the duration between the loan closing and recordation of the mortgage,
 - list all other liens and state they are subordinate, and
 - state the title condition of the property is acceptable and the mortgage constitutes a lien of the required priority on a fee simple estate in the property.

The lender must report Special Feature Code 155 when delivering a loan that uses an attorney title opinion letter in lieu of a title insurance policy. See the *Selling Guide* for a complete list of requirements and ineligible transactions.

Effective: Lenders may begin using attorney title opinion letters immediately.

UWM TRAC

- “This ATOL includes coverage for the period between the loan closing and recordation of the mortgage, as necessary and applicable. This ATOL will cover encumbrances that are recorded between the loan closing date and the recording of the UWM Lien, provided there is no delay, caused by the settlement agent of record or the county, in recording the UWM Lien.”

United Wholesale Mortgage

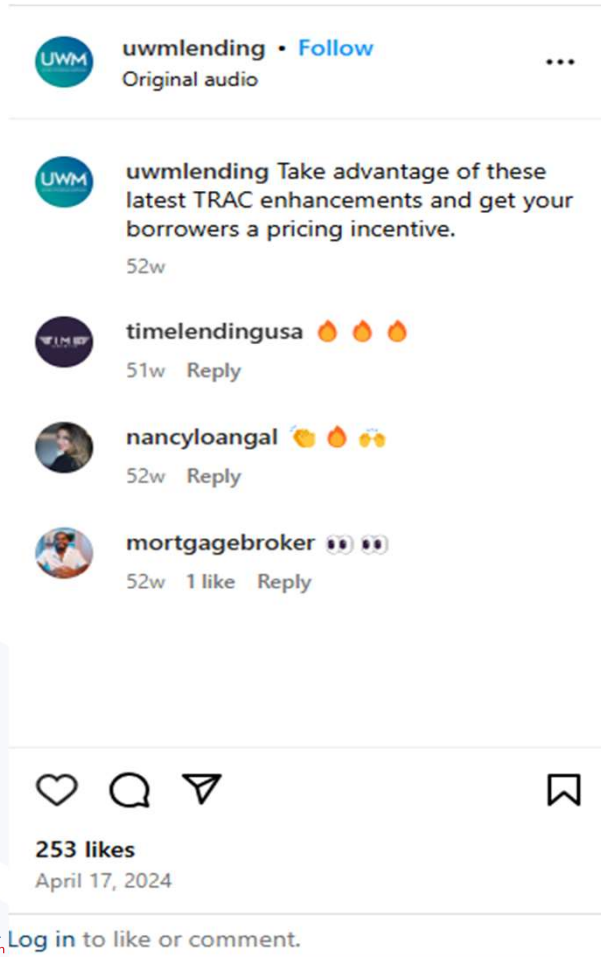
»» INTRODUCING **TRAC** LITE

TRAC+	TRAC	TRAC Lite
UWM is the settlement agent	Work with a UWM approved settlement agent	Work with Doma Title as the settlement agent
Virtual Close	UClose 3.0—In-Person, Hybrid or Virtual Close	UClose 3.0—In-Person, Hybrid or Virtual Close
Available on Conventional, FHA & VA	Available on Conventional only	Available on eligible Conventional DU loans
Refinances	Purchases & Refinances	Refinances in AZ, CA, NJ and TX
\$1,850 title fee	\$1,600 title fee	\$0 title fee
No additional settlement agent fee	Settlement agent fee, up to \$500	Settlement agent fees vary by state; \$375—\$475*
Up to 60bps pricing incentive based on loan amount	Up to 60bps pricing incentive based on loan amount	No pricing incentive

*Loans may be subject to additional fees

- UWM's program, known as TRAC Lite, has expanded to 14 states: Arizona, California, Colorado, Illinois, Indiana, Kentucky, Maryland, Minnesota, Nevada, New Jersey, Ohio, Tennessee, Texas, and Virginia, according to UWM Chief Operating Officer [Melinda Wilner](#).

Questionable Promise of Savings



- “[TRAC] is a big deal and it’s going to get even bigger now. We basically took the savings and put it in price. So, think about it this way: cheaper title fees for your consumers, a \$1,600 flat fee, plus a price incentive on top of it. So, here’s how it’s going to work: you’re now going to get a \$1,600 fee on TRAC. It’s no longer going to be an LLPA [loan level price adjustment]. It doesn’t matter if it’s purchase or refi. It doesn’t matter what the loan size is. It’s \$1,600 across the board. That’s cheaper than a lender’s title policy.”

False Promise of Savings – ND Example

Loan Amount	UWM TRAC Charges	Title Insurance	Typical Settlement Charges	Cost Savings of Title Insurance vs. UWM TRAC
\$200,000	\$2,100	\$412	\$420	\$1,268
\$236,800	\$2,100	\$482	\$420	\$1,198
\$300,000	\$2,100	\$600	\$420	\$1,080
\$400,000	\$2,100	\$787	\$420	\$893
\$500,000	\$2,100	\$975	\$420	\$705
\$600,000	\$2,100	\$1,125	\$420	\$555
\$700,000	\$2,100	\$1,275	\$420	\$405
\$800,000	\$2,100	\$1,425	\$420	\$255



*80% loan on average
North Dakota home
price of \$296,000*

FinCEN Residential Real Estate Rule

Basics

- Starting December 1, 2025, federal law requires settlement agents, attorneys or other reporting companies to report certain residential real estate transactions. There are three factors for determining if a transaction is covered.
 1. The deed transfer is for residential real estate, including vacant land intended for the construction of a 1-4 family structure;
 2. Purchase is made with all cash or without institutional lender financing;
 3. At least one of the buyers/transferees will be a legal entity, LLC, corporation, partnership, trust, trustee or other non-natural person.
- If a transaction meets these requirements details about the purchase, the buyer and seller must be reported to the United States Department of Treasury's Financial Crimes Enforcement Network (FinCEN).

Who must report

1. The person listed as the closing or settlement agent on the closing or settlement statement;
2. If no person described above is involved, the person that prepares the closing or settlement statement;
3. If no person described above is involved, the person that files with the recordation office the deed or other instrument that transfers ownership of the residential real property;
4. If no person described above is involved, the person that underwrites an owner's title insurance policy for the transferee with respect to the transferred residential real property, such as a title insurance company;
5. If no person described above is involved, the person that disburses in any form, including from an escrow account, trust account, or lawyers' trust account, the greatest amount of funds in connection with the residential real property transfer;
6. If no person described above is involved, the person that provides an evaluation of the status of the title; or
7. If no person described above is involved, the person that prepares the deed or, if no deed is involved, any other legal instrument that transfers ownership of the residential real property, including, with respect to shares in a cooperative housing corporation, the person who prepares the stock certificate.

What Information Must Be Reported

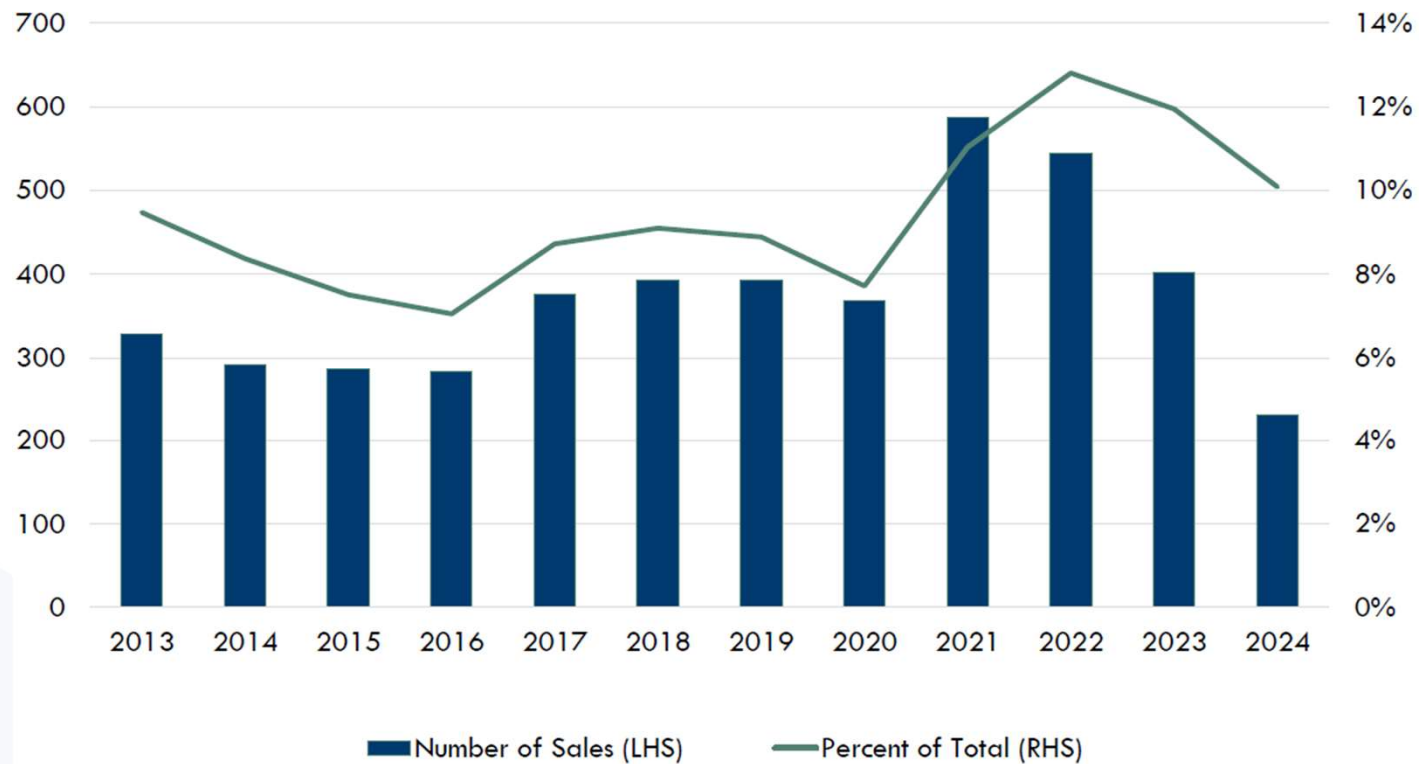
For a reportable transaction, the reporting person (usually the settlement agent or attorney) must report:

1. Property information. This includes the property's street address, legal description and date of closing.
2. Reporting person information. This includes the full legal name of the reporting person, the category they fall under in the reporting waterfall, and their street address.
3. Buyer Information. This includes
 1. for Entities
 1. Legal name
 2. Current street address
 3. IRS tax ID number (TIN)
 4. EACH **beneficial owner** of the entity. A **beneficial owner** of a transferee entity is someone who (i) exercises substantial control over the entity (like an executive or managing member) or (ii) owns or controls at least 25% of the entity's ownership interest
 5. EACH **Beneficial Owner's** full legal name, date of birth, current residential street address, citizenship and IRS TIN (social security number).
 2. for Trusts
 1. Legal name
 2. Date trust instrument was executed
 3. IRS tax ID number (TIN)
 4. Whether trust is revocable
 5. EACH **beneficial owner** of the trust. A **beneficial owner** of a trust is (i) the trustee, (ii) a beneficiary who has the right to demand a distribution of, or withdraw, substantially all of the assets of the trust, and (iii) a grantor or settlor who has the right to revoke the trust.
 6. EACH **Beneficial Owner's** full legal name, date of birth, current residential street address, citizenship and IRS TIN (social security number).
4. Seller information, which includes the seller's full legal name, birth date, current residential address and IRS TIN.
5. Financial information. This includes the total consideration paid by the buyer and the dollar amount, method of payment, account number, originating bank and payor for each payment used to pay the consideration.

Impact on Industry

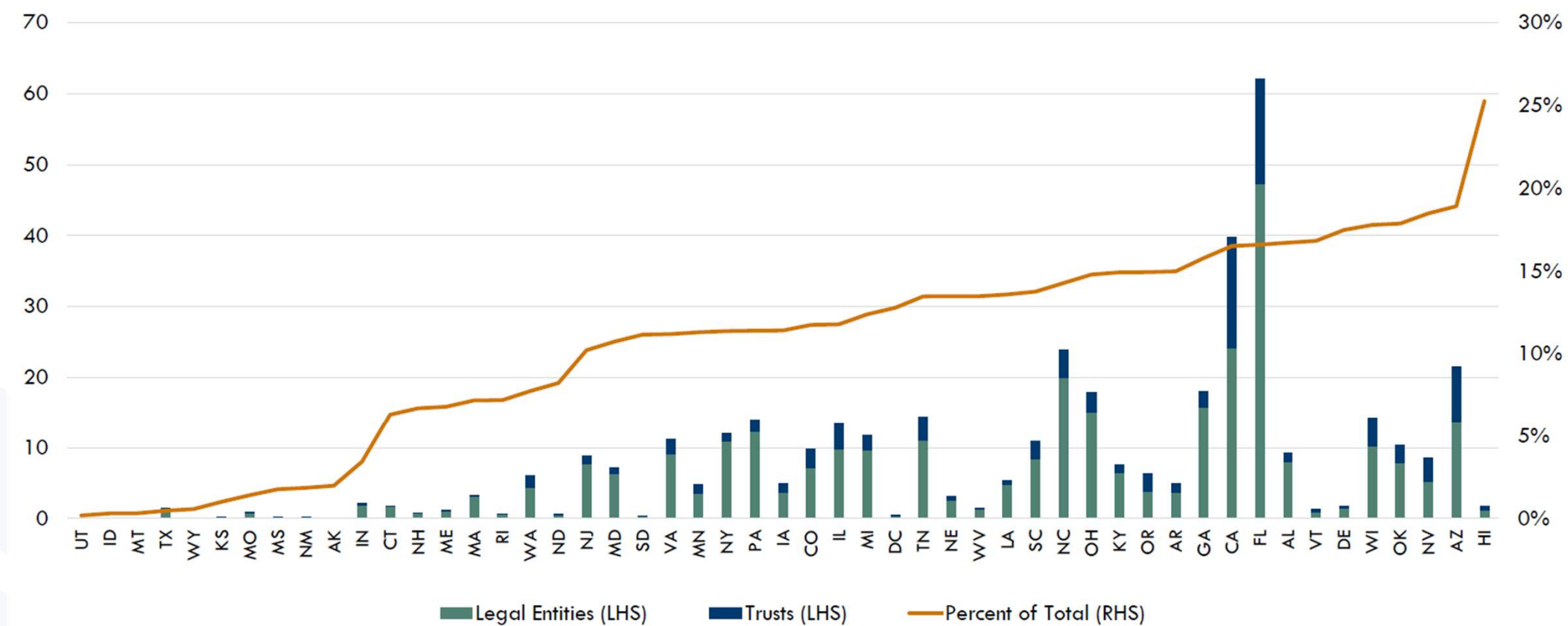
U.S. All-Cash Home Sales to Legal Entities or Trusts

Number of Sales that Meet FinCen Criteria (LHS, 000's) and Percent of Total (RHS)



2023 All-Cash Home Sales to Legal Entities or Trusts by State

Sales That Meet FinCen Criteria ('000s, LHS) and Percent of Total by State (RHS)



Legal Entities (LHS)

Trusts (LHS)

Percent of Total (RHS)

Source: First American Data & Analytics, First American Calculations, Oct. 2024

Reporting is Expensive

- FinCEN estimates:
 - 2.5 to 2.75 hours to file a residential real estate report.
 - 2 hours for collecting the information and
 - 30-45 minutes for filing the report.
 - 50 minutes per employee for training and technology implementation
 - 75 minutes per employee in first year
 - Average fully loaded wage & benefit cost for closing staff is over \$70/hr
- FinCEN Estimates industry cost between \$401.2 million and \$663.2 million per year.

ALTA FINCEN

BOOTCAMP



ALTA

American Land Title Association



U.S. TREASURY

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Thank You

Agenda Items #2 & #3

Q&A

Adjournment
