



### **Bob Got it Right**

**By Gregory Henshaw, Branch Manager and Title Counsel, Triad District**

"It'll soon shake your windows  
And rattle your walls  
For the times they are a-changin'."  
- Bob Dylan

Well, it is finally over. The 2016 election cycle, with all of its twists and turns, has come to an end. If I hear the words "surrogate" or "double-down" one more time, I am not sure what I will do. Now we can get back to our ever-earlier Christmas ads instead of political ads, Monday Night Football instead of debates and signs for missing pets and mattresses for sale on the corner telephone pole instead of candidate signs on every open space of land. The People have voted in a new president, and although it is not clear what effect the new administration will have on the day to day lives of Americans, one thing is crystal clear: there will be change.

Any time there is a change of administrations in Washington, the question arises as to the impact a new president can, or will, have on any given industry. This is certainly true of the real estate industry. We in the real estate industry in North Carolina, whether practitioners, lenders, realtors, title companies or others, will need to be ready to understand the changes when and if they come, and will need to work together to allow our industry to continue to be successful.

There have been many changes for all of us over the last few years. We have a new mechanics' lien law that appears to be working well. We have many new procedures involving TRID (Know Before You Owe) loan closings. We have had advances in technology that have changed the way titles are searched and how documents are recorded in the various Register of Deeds offices throughout the state. We have new standards for recording fees. But despite the ever changing mechanics of the process, the touchstone, the true purpose, of what we all do, does not change: we ensure that the citizens of North Carolina have an opportunity to buy, sell and control real property with the comfort that the complex transactions needed are being handled by licensed attorneys, professional mortgage lenders and title companies and other necessary parties. I, for one, think that an industry that can live up to that responsibility is a pretty darn good thing.

There will always be the potential for change, whether seen as positive or negative, that can impact the system as it now exists. Think of Legal Zoom or the push to allow non-attorneys to be involved in the closing process. When I graduated from law school, I met with a wonderful group of attorneys in Winston-Salem regarding a position in their firm. After a couple of positive meetings, I was finally informed that they had decided not to hire a real estate associate because they did not feel that attorneys would necessarily be involved in the closing process within ten years. One of the older attorneys stated that he had been told twenty-five years ago that the end was near, and that it had to be coming soon. Thanks to the hard work of many in our profession, I can proudly say that almost twenty-five years since that meeting, attorneys are still an integral part of the closing process, and continue to represent the interests of the public on a daily basis in real property transactions. I am not blind to the fact that that this status could change at any time, but I think that if we continue to educate the public and our legislature about the critical role played by licensed attorneys in this process, the change foreseen by that attorney years ago may not come as soon as he assumed.

So, what changes could occur under the new administration? Will Dodd/Frank be repealed or replaced? Will the CFPB be changed in any way? Will interest rates adjust in a positive or negative manner? Regardless of the outcome, we, as a united group, will need to be ready to react as is necessary. One of the best ways to handle change is to be educated about the potential change and to be prepared when the change occurs. Which brings me to – audience participation. Just as every candidate in the election, from President of the United States to your local City Councilperson to the Soil and Water Conservation District Supervisor (in no particular order), worked hard to get out the vote, we all need to work hard to prepare ourselves for potential change. As for being educated, stay involved with your Bar sections, join RELANC to stay abreast of the potential legislative changes that may arise that impact our industry and communicate with attorneys in your local bar. Start a local real estate bar meeting in your area if there is not one at this time. I am always amazed at the information that reaches some attorneys and not others. Your local bar, and your local bar (if you choose to meet there), will be the better for your actions.

Yes, the times they are a-changin', but change is a constant and necessary thing. We all need to keep our eyes and ears open to the potential impact a new administration may have on the practice of law and real estate industry in North Carolina. Make a change. Get involved. Be prepared. And pull America's Team through on Monday Nights.