



Stabilize and Standardize in 2016

By Kimberly Rosenberg, President and Title Counsel

Happy New Year! We at Attorneys Title are excited about 2016 and look forward to working with you as you continue to navigate your way through the new closing process. Our goal is to offer assistance when needed and to advocate on your behalf whenever possible. Before we look ahead to 2016, let's look back at 2015.

As predicted, 2015 was a year of monumental changes. You upgraded your software, trained on the new closing disclosures and prepared yourself in accordance with ALTA's Best Practices. It wasn't easy, and it wasn't without significant expense, but you did it! And you did all of this in a busy year. 2015 was a year of strong residential sales, with sales of existing homes up 7% and new home construction up 13% over the previous year. Another bright spot in the housing market was an increase in housing prices. Nationally, housing prices are close to what they were before the 2008 downturn. The commercial real estate market was also strong, with new apartment construction and industrial development leading the way. All in all, 2015 was a strong year for real estate.

2015 was also a busy year at Attorneys Title. We held 13 free CLE/CPE seminars across the state. We worked hard to try to disseminate information about TRID to attorneys and realtors. We actively participated in the Best Practices Task Force, NCLTA legislative efforts, and RELANC, all in an effort to educate the real estate community about the new changes and to demonstrate to lenders and legislators that consumers are better protected in North Carolina because attorneys are involved in the closing process.

Looking ahead to 2016, we believe things will stabilize as attorneys and lenders perform more closings under TRID. We want to help you to be successful and are changing our internal processes to meet the new demands placed on you. We are committed to quick turnaround time on final title policies. We have designed our rate calculator so that you can access it and obtain quotes for lenders even before you submit a preliminary opinion to us.

There are a number of issues of note to report for attorneys and lenders in North Carolina. There is a movement to standardize recording fees such that there would be a flat fee for recording deeds and deeds of trust. This proposal is still in the early stages, and the viability of the measure is being assessed. Flat fees would provide certainty to lenders and closing attorneys, and would prevent lenders from having to amend the closing disclosure post-closing and issue refunds for overages.

The North Carolina Best Practices Task Force is working on some new webinars. We think it is a good idea to have webinars to address practical issues you are all facing as you close loans under TRID. If you haven't completed your Best Practices manual and self-assessment, it is not too late. Information on Best Practices can be found on our website attorneystitle.com or at ALTA.org. The dues for membership in ALTA for attorneys is \$250. There are a lot of good resources and guides available to members. First American offers an online platform for Best Practices with templates. If you are interested in signing up, please let us know and we will enroll you.

RELANC will be working on the Legal Zoom issue when the short-session of the legislature begins. We hope we can reach a compromise, but it is going to be a tough battle. We need members. The fee to join is \$200, with discounts given if more than one attorney per firm becomes a member. If you are not a member, we urge you to join. You can join at relanc.com.

In closing, thank you for your business. We appreciate every piece of business you send our way and do not take it for granted. We are honored that you choose to do business with us and we are going to continue our quest to give the best customer service in the industry.