

Pacific Northwest Land Title Convention  
Washington, Oregon and Idaho  
AGENDA

Tuesday, May 21, 2024 – Skamania Lodge, Stevenson, WA

	Time	Topic	Speaker	Hours
1	8:30am – 9:30am	State of the Title Industry	<i>Richard Welshons</i> – ALTA President	1
2	9:30am – 10:30am	Socioeconomic Trends and Real Estate Market Impacts	<i>Jerald Johnson</i> – Johnson Economics	1
10:30am to 11am – Break				
3	11:00 am – 12 noon	Low Trust & High Stakes – The Unseen Threat to Your Business	<i>Jim Blair</i> – Fig Title	1
11am to 12 noon – Lunch				
4	1pm – 2pm	Emerging Technologies in Title & Escrow*	<i>Paul Hofmann</i> – AEGIS Land Title Group	1*
5	2pm – 3pm	Seller Impersonation Fraud	<i>Michael Holden</i> – Doma	1
3pm to 3:30pm – Break				
6	3:30pm – 4:30pm	Panel: Creative Transaction Issues	Panel: (1) <i>Craig Trummel</i> – WFG National Title, (2) <i>Dulce Phelps</i> – Stewart Title, (3) <i>Marcella Carey</i> – Frontier Title & Escrow, (4) <i>Robin Aberasturi</i> – Futura Title & Escrow	1
TOTAL HOURS:				6

\* ETHICS Credit Requested

1. TOPIC: ***State of the Title Industry***

**Summary:** State of the Title Industry

1) **Intro: ALTA’s Mission**

- a. Help members excel in a changing business and regulatory environment:
  - i. Advocate
  - ii. Educate
  - iii. Build Networks
  - iv. Create and promote professional industry standards
- b. Introduce 2024 Priorities

2) **Champion the title insurance industry and combat regulatory threats**

- a. Unregulated Title Insurance Alternatives
  - i. Fannie Mae expanded use of Attorney Opinion Letters
  - ii. Limited Circumstances
  - iii. Significantly increases risk to consumers and lenders
  - iv. Industry Response
    - Protecting America’s Property Right Act
    - FAQs on title insurance vs. AOLs

- v. Industry Impact
  - b. FinCEN: Beneficial Ownership Information
    - i. Went into effect Jan 1, 2024
    - ii. Reporting to FinCEN
    - iii. Do you need to comply?
    - iv. How to comply?
      - When to report
    - v. Fines/penalties
  - c. FinCEN: Real Estate Money Laundering
    - i. Geographic Targeting Orders that began in January 2016 requiring title insurance companies to file reports and maintain records concerning all-cash purchases of residential real estate above a certain threshold in select metropolitan areas of the United States
    - ii. Renewed and expanded in October 2023
    - iii. Notice of proposed rulemaking expected
  - d. Other Regulator Concerns
    - i. CFPB
    - ii. FTC
- 3) **Promote title insurance as the best way to protect property rights**
- a. Non-Title Recorded Agreements for Personal Services (NTRAPS)
    - i. Protecting consumers
    - ii. 16 states have passed versions of the ALTA model bill
  - b. Heirs' Property
    - i. What is heirs' property?
    - ii. Challenges to heirs' property
    - iii. What can be done?
    - iv. Legislative steps
  - c. Discriminatory Covenants
    - i. Background
    - ii. Different approaches to mitigate
    - iii. Federal legislation
  - d. Consumer Education
  - e. ALTA Good Deeds Foundation
- 4) **Succeed through adaption and innovation**
- a. Digital Closings
    - i. Industry statistics
  - b. Digital Payment Methods/Good Funds Laws
    - i. Payment rail (wire transfers, RTP, Fed Now, ACH)
    - ii. State law research
    - iii. Model Law
      - Protection principles
    - iv. Resources
  - c. Fraud
    - i. Seller impersonation
      - Fraudsters impersonating owners to illegally sell property
      - Typically target vacant lots or unencumbered properties

- ii. Wire Transfer Fraud
  - FBI: \$400M in losses in 2022 due to BEC scams
  - New industry tools
  - ALTA Best Practices
  - Resources
- iii. Cybersecurity

**Speaker Bio:** *Richard Welshons*, Vice President DCA Title – Richard Welshons has over 40 years of title insurance industry experience. He began his career in the industry when he joined Dakota County Abstract Company (“DCA”), an agency founded by his father, Paul, and grandfather, Amos. He was named President of the company in 1989 upon the retirement of his father. Richard and his brother Dave owned and ran the company until they sold to North Dakota Guaranty and Title in 2022. In addition to being a member of ALTA’s Board of Governors, Welshons serves on the Board of the ALTA Good Deeds Foundation, is involved in many ALTA Committees and Engagement Groups and has been awarded the National Title Professional designation. Richard has served on the Board of Directors of the Minnesota Land Title Association continuously since 1997. He served as its President from 2001 to 2002 and as its Secretary/Treasurer from 2003 to the present. In addition to his role on the MLTA Board, he also serves as a Director of the Association’s Political Action Committee. Active in his local community, Welshons has served on the Board of Directors for the Hasting Area Chamber of Commerce, the Hastings Area YMCA and the Hastings Public School Foundation. He has participated in many other community committees, boards and commissions throughout the years. He and his wife Jodie reside in Hastings, Minnesota.

## 2. TOPIC: *Socioeconomic Trends and Real Estate Market Impacts*

**Summary:** A summary of recent trends and patterns in the economy and demographics, nationally and in the Pacific Northwest. The presentation will cover issues such as economic expansion cycles, interest rates, inflation, changing work and consumption patterns, aging of the population, migration, and immigration. The impact of these patterns on a range of real estate product types will be covered, including demand, market balance, and pricing.

**Speaker Bio:** *Jerald Johnson*, Johnson Economics – Jerald Johnson is a real estate market and regional economic development consultant. He has consulted on a broad range of real estate development and land use economic topics, for both public- and private-sector clients. As a Principal with Johnson Economics, Mr. Johnson is involved in research design, economic and financial modeling, and market analysis. Mr. Johnson’s consulting experience includes a wide variety of real estate development and economic topics, and his clients include many of the region’s major developers, as well as financial institutions and governmental agencies.

Mr. Johnson is also an adjunct professor at Portland State University’s Master of Real Estate Development (MRED) program and serves as the editor for the Center for Real Estate’s Quarterly Journal. He currently sits on the Governor’s Council of Economic Advisors in the State of Oregon and has served in that capacity since July 2012.

## 3. TOPIC: *Low Trust & High Stakes –The Unseen Threat to Your Business*

**Summary:** We live in a low trust, represented reality age where in-group and out-group, tribal-like behavior reigns. Meanwhile, every moment feels like a high stakes situation where the wrong move could spin your organization into chaos. We will give a name to this environment we are operating in and explore what we can do to lead our people through.

**Speaker Bio:** *Jim Blair*, Fig Title – Jim Blair IV is the owner of Fig, a title and escrow agency in Central Washington. A graduate of the University of Washington, Jim's journey into the title and escrow business began under the mentorship of his grandfather, Jim Blair II.

Driven by a passion for people, storytelling, and delivering exceptional customer experiences, Jim has not only embraced but expanded upon his grandfather's vision for the company. With a firm commitment to helping individuals achieve their dreams, Jim has elevated Fig into a trusted partner for clients navigating the complexities of real estate transactions.

#### 4. TOPIC: *Emerging Technologies in Title & Escrow* (\*ETHICS Credit Requested)

**Summary:** We will be looking at emerging technologies in title and escrow and how they will likely impact our future including Geo Tracking, Geo Fencing and AI. The goal is to demystify some of the definitions showcase how they can be used for good. We will look at how the tools can hurt us and explore some of the ethical considerations as well as potential employee policy limitations of using the tools. Geo Tracking and Geo Fencing will be focused on Cyber Security along with the ethical considerations of the deployment of such technologies. The AI portion of the discussion is primarily focused on the ethical considerations and employee policy limitations to consider while looking at a demonstration of a large language learning model (AI) that has been built along with potentially some fun ones as a way to shine a spot light on the ethical and employee considerations.

**Speaker Bio:** *Paul Hofmann*, AEGIS Land Title Group – Paul Hofmann is the owner of the AEGIS Land Title Group. He started his career selling title and escrow software in the early 90's replacing, in some cases, IBM Selectric typewriters. Part of that endeavor was the digitizing of title plants, moving from batch trust accounting to a more modern electronic 3-way reconciliation model and the implementation of some of the 1st, albeit back then very rudimentary, title and escrow electronic workflows. Growing up in Kitsap County Washington, if you asked him back in the day, all he wanted to do was get out. In the 90's all he wanted to do was get out of the title business. Karma is a funny thing because in 2015 he purchased his first title company in Kitsap County, Washington, and since then has grown his company to all 7 counties in the metropolitan area.

#### 5. TOPIC: *Seller Impersonation Fraud*

**Summary:** Seller impersonation fraud has increased over 400% across the United States since 2022. Underwriters are experiencing claims costs that are significantly higher than other types of claims. This class will dissect two recent claims and discover where intervention by the title agent could have prevented the claim. The class will go over the available technology to prevent seller impersonation fraud, and how to deploy best practices in your agency so your agency is not caught with one of these claims. As a bonus: this will include a live demo of one of the technologies available to agents to verify seller identification. In just 2 minutes during class we will verify someone's identity live!

**Speaker Bio:** Michael Holden, Doma – Michael Holden, NTP, CLTP, Vice President Strategy, DOMA TITLE INSURANCE, INC. (DOMA). Michael has been serving the title industry since 1989. Michael received his bachelor’s degree from the University of Missouri and has previously owned and operated a large title agency. He holds a master’s degree in Business Administration from Ashland University. Prior joining DOMA, he was national agency manager for two different regional underwriters. As an active member of the American Land Title Association®, Michael serves on several committees and has previously served on the agents’ section to the board of governors. In 2021 he was named one of the top 100 people in real estate by Top 100 People in Real Estate Magazine®. In 2021 he was awarded the professional designation as a Certified Land Title Professional™ by the Michigan Land Title Association and in 2022 he was awarded the professional designation as a National Title Professional™ by the American Land Title Association.

Michael has been a speaker for several state land title association conventions and helps provide CE classes to title agents in the Midwest. Michael has a wealth of knowledge about the history of the land title industry in the United States and publishes a monthly article titled: “The Ramblings of a Title Man.” In 2007 he was recognized as “Top 40 under 40” by The Title Report™. In 2020, his second book, titled “The Ramblings of a Title Man - Second Edition” was released. His family has celebrated 100 years of service to the land title industry in 2020 and published an archival web site [www.holden100.info](http://www.holden100.info) to celebrate the century milestone for his family.

## 6. TOPIC: *Creative Transaction Issues*

**Summary:** Increasing property values and higher interest rates pose challenges to individual homebuyers and investors alike. In response to these challenges, parties may seek alternative ways to finance or obtain “ownership” in real property. The panel will share their experience with creative transactions and identify the risks for insurers and Limited Practice Officers.

### **Speaker Bios (Panel):**

(1) *Craig Trummel* – WFG National Title – Craig Trummel is a WFG National Title Insurance Company regional underwriter, covering Washington, Idaho, Montana, Wyoming and Utah. Craig is a Washington Title Professional and licensed attorney in Washington and Oregon, with a law degree from the University of Wyoming.

Craig’s title career started with a large Pacific Northwest title agent in 2002, where he was exposed to all levels of title and escrow, from posting and examining, to escrow during the LPO transition. After the great recession, Craig went back to private practice in Klickitat County, Washington, before being rescued again by the title industry in 2016 when he was hired as an underwriter for Oregon and Wyoming operations of a national title insurer before joining WFG in 2020.

(2) *Dulce Phelps* – Stewart Title – Meet Dulce Phelps, an Associate Senior Underwriter with Stewart Title Guaranty Company. With over 30 years of experience in the title industry, the University of Oregon graduate’s title career began in 1992 with a summer job at a local title company in Southern Oregon. What was meant to be a break before law school turned into a

career. Dulce has worked her way up the ranks, starting as a courier and gaining invaluable experience in all positions in the title department.

Dulce is a true “title nerd” with a passion for legal descriptions and maps. She takes pride in her ability to navigate the intricacies of title work, and her expertise has led her to work on a variety of transactions, from Low Income Housing Tax Credit deals to Timberland Transactions, and everything in between.

Dulce’s extensive experience has given her a deep understanding of the title industry and its many nuances. She is a trusted resource for her colleagues and clients alike, and her commitment to providing the highest level of service has earned her a reputation as a true professional in the field.

(3) *Marcella Carey* – Frontier Title & Escrow: *Marcella Carey* is the Operations Manager for Frontier Title and Escrow. Marcella began her title career working part-time through High School. Marcella continued working on an on-call basis through her time at Gonzaga University. Assisting with Audit Preparation throughout her early years. Marcella gained a strong understanding of the importance of Trust Accounting in Title and Escrow.

After finishing school Marcella began working primarily in Title as a Title Assistant and eventually gaining enough knowledge to become an examiner. Throughout her first couple of years full-time at Frontier she enjoyed examining and learning more about Title Plants. Once she had enough knowledge of the Title industry, she switched gears for a little over a year to become a full-time paralegal to Frontier Title and Escrow’s in-house counsel.

Marcella then went to the other end of the business and dove straight into the Escrow world. Marcella enjoyed interfacing with customers and understanding the different direction of the business. As time went on, she continued to grow her knowledge of Escrow and eventually became a Limited Practice Officer. Marcella now serves Frontier Title and Escrow as an LPO and Operations Manager.

Marcella continues to want to grow her involvement in the Washington Land Title Association and the American Land Title Association.

(4) *Robin Aberasturi* – Futura Title & Escrow: *Robin Aberasturi* is currently the Corporate Compliance Officer for Futura Title & Escrow, LLC and all brands, including Alliance Title & Escrow, LLC, AmeriTitle, LLC, Kittitas Title & Escrow, LLC and Pacific Alliance, LLC, operating in Washington, Oregon, Montana and Idaho. After 37 years in the title industry, Robin has worked in many different rolls including title plant posting, chaining, searching and all areas of escrow closing. In 2008 Robin was promoted to lead the Regional Escrow team handling bank owned resales throughout the company footprint. She was promoted to her current role in 2020. In addition to her current role, Robin has served on the Idaho Land Title Association Board and is a current member of the legislative committee for ILTA. Robin also serves on the TIPAC, SLRAC and Congressional Liaison committees for ALTA. She is actively involved in training company wide, to ensure the continued growth and development of associates, including training specific to today’s risks in closing escrow and title.