

PRESIDENT'S MESSAGE

In my last message, I remarked on my experience in joining fellow VLTA board members Myrna Keplinger and Katherine Crawford, as well as Alaine Donovan, at the Bureau of Insurance (BOI) in Richmond to discuss the BOI's proposed "Rules Governing Settlement Agents," which are regulations that implement Real Estate Settlement Agents (RESA, formerly CRESPA) found at Va. Code § 55-525.16 **ET SEQ.** Since my last message, the VLTA has filed comments to the BOI's proposed regulations. In this month's newsletter, I'd like to remark on some of the highlights of those comments.

In a nutshell, the BOI's proposed regulations:



ATTENTION

**Deadline for
Comments on the
Proposed Changes to
the Rules Governing
Settlement Agents**

February 16

- Correct the former regulations by clarifying that these regulations apply with all real property in Virginia, not just 1-4 residential, which is consistent with RESA. For attorneys, RESA is indeed limited to 1-4 residential. For lay settlement agencies, RESA applies to residential and commercial.
- Define a designated licensed producer (DLP) to mean an employee of a title company, not an independent contractor. By statute, a DLP is responsible for a title agency's compliance with all insurance laws. This may be a game changer for smaller agencies that currently rely on the title license of an independent contractor to satisfy this requirement.
- Enhance existing definitions and creates new regulations to make it clear that independent contractors, including so-called "notary closers," who exert control over money in any way whatsoever must have a settlement agent registration.
- Clarify existing requirements as to what information is required at the time of registration.
- Create a new requirement to escheat annually, consistent with The Uniform Disposition of Unclaimed Property Act.
- Create a new requirement to complete a file a close-out audit within 180 days of closing.
- Create substantive new reporting requirements aimed at informing the BOI when a title company's financial or moral health is potential compromised.
- Create a new requirement that an agent shall not charge fees that are marked-up with no commensurate additional service to justify the markup.
- Create a new requirement to hold settlement agents liable for the acts of their independent contractors.

If any of this sounds important to you—and it should—please click [here](#) to read the VLTA's FAQs and extensive comments to the BOI's proposed regulation. And more importantly, please click [here](#) to submit your own comments before the February 16th deadline! Be sure to use the right label: INS-2015-00170.

INDUSTRY NEWS: 2016 OUTLOOK

FinCEN CRACKS DOWN ON CASH PURCHASES AND MONEY LAUNDERING

FinCEN Takes Aim at Real Estate Secrecy in Manhattan and Miami: “Geographic Targeting Orders” Require Identification for High-End Cash Buyers. [Read more.](#)

VIRGINIA LAND TITLE ASSOCIATION COMMENTS ON BOI PROPOSED CHANGES

The Bureau of Insurance has issued an Order to Take Notice of proposed amendments to Chapter 395 (Rules Governing Settlement Agents). [Click here](#) to view the Order. The proposed changes will have a direct and immediate impact on the Virginia title insurance industry, and VLTA encourages all settlement agents in Virginia to review the proposed changes and submit comments. The deadline for comments has been extended to February 16, 2016. VLTA has issued formal comments to the BOI, as well as a guide to the proposed changes for VLTA members. [Read more.](#)

CFPB’S MORTGAGE ORIGINATION AGENDA IN 2016

Now more than ever, financial services firms need to proactively focus on issues of concern identified by the CFPB and ensure that they are engaged in industry best practices that are clearly identified and carefully monitored. [Read more.](#)

HOW WILL THE CONSOLIDATION OF INSURANCE MARKETS AFFECT YOU?

Market consolidation dominated the insurance industry last year, and all signs suggest that this trend toward consolidation will continue. [Read more.](#)

NINTH CIRCUIT COURT HOLDS THAT TILA NOTICE REQUIREMENT IS NOT RETROACTIVE

The Ninth Circuit Court of Appeals recently ruled that a 2009 amendment to the Truth in Lending Act (TILA) does not apply retroactively. [Read more.](#)

NEW APP DESIGNED TO HELP REALTORS STAY SAFE

App allows Realtors to check in and notify friends and colleagues of location, appointments, schedules – inspired by two women held at gunpoint when showing a home. [Read more.](#)

FIRPTA WITHHOLDING INCREASES TO 15%

Congress recently made changes to the U.S. Foreign Investment in Real Property Tax Act of 1980 (FIRPTA). While two changes should benefit the real estate community, a third will impact foreign sellers of certain properties. [Read more.](#)

NEW HOMES ARE GETTING BIGGER & PRICIER

Unit size on new residential construction is on the rise as more home buyers desire extra space. But it's also coming with a much steeper price tag. [Read more.](#)

US HOUSING INDUSTRY CAUGHT IN THE MIDDLE

The U.S. housing industry is being pulled in two directions. Baby boomers with big housing bucks to spend still rank at the top of many builders’ customer lists. But rising sales to millions of millennials have sent builders scrambling to tailor houses for the next generation of buyers. [Read more.](#)

WANT MORE TITLE INDUSTRY NEWS?

Follow VLTA on social media to receive daily industry news articles and important VLTA updates.

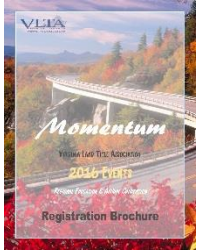


TAKE ADVANTAGE OF YOUR VLTA MEMBERSHIP IN 2016

Your membership is valuable. VLTA members have access to the highest quality industry education, networking opportunities, fun events, advocacy and legislative support, and discounts on products and services. Your membership is worth so much more than your dues. Check out everything we will offer in 2016, and be sure to take advantage of each and every benefit of your membership! If you have not yet renewed, or if you'd like to learn more about how to join, please refer to the "Membership" section at the end of this month's newsletter or visit www.vlta.org/membership for more information.

REGIONAL EVENTS CALENDAR

In 2016, VLTA's All-Inclusive members will have access to regional events for FREE! Join us at any of our 4 regional events, featuring 4 hours of continuing education credits and lots of fun right in your neighborhood. Registration will open 6-8 weeks before each event. The 2016 events will take place on:



March 10, 2016	Virginia Beach – Sheraton Oceanfront
April 14, 2016	Staunton – Stonewall Jackson Hotel & Conference Center
September 22, 2016	Fairfax – Fair Lakes Hyatt
October 20, 2016	Lynchburg – Craddock Terry Hotel & Event Center

Register for all your 2016 Events at once! Visit www.vlta.org/events for more information and pricing.

TITLE EXAMINER MINI-REGIONALS

By popular demand, we will be hosting additional Title Examiner regional events this year in addition to the events listed above. Each Title Examiner event will feature 2 hours of Continuing Education on regional topics. Our first event will take place in Northern Virginia at the Main Street Bank in Herndon, VA. Regional events are FREE to all-inclusive members.

February 20, 2016 **Herndon - Main Street Bank** **9:00 a.m. – 11:00 a.m.**

FEATURING: KEVIN POGODA (DECEDENT ESTATES) AND AN EXCITING SURPRISE SPEAKER

Register online at www.vlta.org/te-regionals

VIRGINIA BEACH REGIONAL EVENT

Our March regional event will take place at the Virginia Beach Sheraton Oceanfront hotel. Attendance is free for all-inclusive members. Event registration includes Continental Breakfast and Lunch, 4 hours of Continuing Education, networking opportunities, and games and prizes with our exhibitors.

Registration is now open! Register online or download the paper registration form at www.vlta.org/regional-event-virginia-beach.

EVENT PROGRAM

9:00 a.m.	Networking Breakfast	
10:00 a.m.	<i>Acquisition and Disposition of Property by the City</i> , Debra M. Bryan	CE, CLE, VCTE, VCTSA
11:15 a.m.	<i>The Record Room & The Circuit Court: Tip Top Title Topics</i> , Tina Sinnen & Amy Jones	CE, CLE, VCTE, VCTSA
12:15 p.m.	Lunch with Exhibitors	CE, CLE, VCTSA
1:15 p.m.	<i>Cyber-Everything</i> , Melissa Ellis, Beth Fincher, and Michelle Blanco	
2:30 p.m.	<i>Title Litigation</i> , Leonard Tengco	CE, CLE, VCTSA
3:30 p.m.	Door Prizes!	

2016 ANNUAL CONVENTION – SAVE THE DATE!



Join us on June 3-4 at the Richmond Omni for a spectacular red carpet event. VLTA's All-Inclusive members can attend for just \$200 this year (early registration) - that's half-off last year's pricing!

SESSIONS WILL INCLUDE:

The Grapes of Wrath: Bankruptcy in Virginia
Goodfellas: MSAs and Common Pitfalls
It's a Wonderful Life: Clearing Title
The Third Man: Attorney Owned Title Agencies

Total Recall: Staying One Step Ahead in Cyberspace

The Good, The Bad, and The Ugly: Structure and Function of the Bureau of Insurance

Tales from the Table: More Settlement Horror Stories & What Not To Do

Registration Opens April 1st for All-Inclusive Members.

ONLINE EDUCATION

Are you an all-inclusive member of VLTA? Congratulations! You and your staff will benefit from 100% FREE online continuing education in 2016, and 50% off our premier courses, including the VCTE-Online, the VCTSA-Online, and our online Title Insurance Pre-Licensing Class.

VIRGINIA LAND TITLE INSTITUTE



Virginia Land Title Institute
Online Education

VLTA is excited – tickled – ecstatic – to announce the arrival of our new world-class, online title insurance education platform. Virginia's title insurance professionals now have access to our state of the art training system featuring CE, CLE, VCTE, and VCTSA credits online in a variety of entertaining formats from the convenience of your laptop, tablet, or phone! Our site is mobile optimized. Visit www.pathlms.com/vlta to view our complete catalog of courses. Our catalog includes hundreds of hours of CE, CLE, VCTE, and VCTSA continuing education courses – including ETHICS hours! Don't miss out on this valuable resource.

ONLINE PRE-LICENSING EDUCATION



PRE-LICENSING
Title Insurance Education

Virginia Land Title Association is excited to announce that the Title Insurance Pre-Licensing course is now online via the Virginia Land Title Institute. Our online course will help your staff get the training they need from the convenience of the home or office setting. The course is \$260 for VLTA members; \$520 for nonmembers. Course materials are available on-demand, shipped directly to your home or office. Our course has been updated to focus more strictly on the exam content outline to help better prepare students for the title insurance licensing examination.

Sign up for the Pre-Licensing class at www.pathlms.com/vlta.

January Special – Sign up 3 or more students from your office, and get \$25 off each registration if you register by January 31, 2016.

LIVE PRE-LICENSING EDUCATION

If you prefer live classes, VLTA maintains an active partnership with Shipman & Butler Consulting, who provide live Pre-Licensing education throughout the year. [Click here for live class information](#). VLTA members get \$25 off live classes!

VIRGINIA CERTIFIED TITLE EXAMINER (VCTE™) COURSE IS NOW LIVE!



VCTE
Title Examiner Education

The Virginia Certified Title Examiner (VCTE)™ course has been migrated to our new online system and is now ACTIVE! Enjoy the convenience of this fully integrated class – no need to purchase a separate textbook or exam. And no need to take a day off work! Register for this online course at www.pathlms.com/vlta/1562.

VIRGINIA CERTIFIED TITLE SETTLEMENT (VCTSA™) COURSE UNDER CONSTRUCTION



The Virginia Certified Title Settlement Agent (VCTSA)™ course is under development, to be offered again on VLTA's new online platform beginning in late 2016. If you would like to contribute ideas to our redevelopment panel, please email us at vlta@vlta.org.

CONTINUING EDUCATION FOR VCTE & VCTSA DUE 12/31



Do you hold a certification as a VCTE or a VCTSA? Your continuing education credits will be due on December 31, 2016. Earn credits and track your progress online at www.pathlms.com/vlta. Contact VLTA for more information. [Learn more about the VCTE & VCTSA continuing education requirements](#) | [Claim credits from LIVE events](#)

ADVOCACY



Virginia Land Title Association will host an "Update" conference call on the Bureau of Insurance's Proposed Changes to the Virginia Administrative Code: Rules Governing Settlement Agents on Monday, **February 8, 2016 at 10:00 a.m.** Kevin Pogoda, VLTA President, will lead us through the VLTA's comments on these proposed changes and bring us up to speed on the nuanced meaning of some of the language in the proposal.

Please join us for this important call. DIAL 866.206.0131 PIN 55041274#

OUR NEXT BIG ADVENTURE

What's in store for 2016 and beyond? In 2015, we leveraged the support of our [strategic partners](#) to build our new world-class education platform, and expand our events offerings. Now we are looking for the next big project, and we need your help! What do you want from **your professional Association**? Here are some project ideas that have been submitted so far:

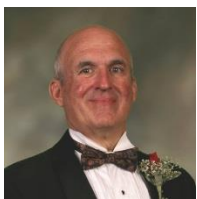


- Consumer Outreach – marketing the Owner's Policy to consumers
- Clerks of Court – building a better relationship with our Clerks of Court
- Industry Guide – a guide to the ins and outs of working in Virginia, including a statewide Record Room info sheet
- The Next Generation – recruiting, training, mentoring, and hiring the next generation of land title professionals is an ongoing and urgent need for our industry

Do you have ideas you'd like to submit to VLTA? We'd love to hear from you. Let us know what you want from your Association. Reach out to us at vlta@vlta.org and we'll be sure to consider your ideas!

NOW TAKING APPLICATIONS & NOMINATIONS FOR VLTA AWARDS

Would you like to attend the 2016 Annual Convention for FREE? Apply for a VLTA Professional Award! VLTA will select one winner for each award by March 30th. Winners receive a FREE Convention registration and a special certificate at the Celebration Gala.



RONALD DONN AWARD

In honor of our past president, Ronald Donn (President 2006-2007), the Virginia Land Title Association Board of Directors has established a scholarship program for licensed title insurance agents who have a desire to increase their basic knowledge of the title industry. The scholarship covers full convention registration. Lodging accommodations are not included. Apply online at <https://www.surveymonkey.com/r/Z2G2VKQ> by March 15.



OUTSTANDING PROFESSIONAL AWARD

Do you know a seasoned settlement agent or examiner with the meticulous eye of a land title professional? Do you know someone who regularly takes the time to go above-and-beyond the call of duty to produce a high quality product for clients? Nominate an outstanding VCTE or VCTSA at <https://www.surveymonkey.com/r/GXQR98L> by March 15. This award has been generously sponsored by Fidelity National Title Insurance Company!



FEBRUARY 5, 2016

VLTA MEMBERSHIPS EXPIRE, BE SURE TO RENEW!

See more at www.vlta.org/application
Deadline extended due to Snowzilla

FEBRUARY 16, 2016

DEADLINE: COMMENTS ON PROPOSED CHANGES TO THE ADMINISTRATIVE CODE

See more at www.vlta.org/action

FEBRUARY 18, 2016

PRE-LICENSING CLASS – RICHMOND, FEBRUARY 18-19

Sign up for live pre-licensing education at <http://www.shipmanbutler.com/schedules.htm>
OR register for an ONLINE class at www.pathlms.com/vlta

FEBRUARY 20, 2016

VCTE MINI REGIONAL EVENT – HERNDON

Main Street Bank – Register online at www.vlta.org/te-regionals

MARCH 10, 2016

VLTA REGIONAL EVENT – VIRGINIA BEACH

Sheraton Oceanfront Hotel – 9am to 4pm
Register online at www.vlta.org/regional-event-virginia-beach.

MARCH 15, 2016

NOMINATIONS & APPLICATIONS DUE FOR VLTA AWARDS

Nominations due for Outstanding Professional Award (<https://www.surveymonkey.com/r/GXQR98L>)
Applications due for Ronald Donn award (<https://www.surveymonkey.com/r/Z2G2VKQ>)

MARCH 16, 2016

2016 ALTA BUSINESS STRATEGIES CONFERENCE

JW Marriott Indianapolis, Indianapolis, IN
3/16-3/18 - See more at: <http://alta.org/meetings/#sthash.djOZnZTQ.dpuf>

APRIL 1, 2016

DEADLINES

Board of Directors Nominations
Applications & Nominations for the Volunteer of the Year Award & Ronald Donn Scholarship

APRIL 14, 2016

VLTA REGIONAL EVENT – STAUNTON

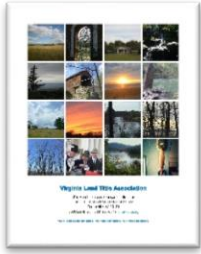
Stonewall Jackson Hotel – 9am to 4pm

APRIL 21, 2016

PRE-LICENSING CLASS – WOODBRIDGE, APRIL 21-22

Sign up for live pre-licensing education at <http://www.shipmanbutler.com/schedules.htm>
OR register for an ONLINE class at www.pathlms.com/vlta

RENEW YOUR VLTA MEMBERSHIP & GET FREE CONTINUING EDUCATION FOR YOUR WHOLE STAFF!



If you're not a member of VLTA – you're missing out! Virginia Land Title Association is proud to announce that in 2016, our membership benefits will expand! Looking for continuing education for you and your staff? VLTA's all-inclusive members enjoy FREE online continuing education and FREE regional events year-round!

JOIN OR RENEW ONLINE

CHOOSE YOUR LEVEL OF BENEFITS



This year, Virginia Land Title Association is offering a tiered member benefits program. Companies can choose their level of benefits based on their needs. We encourage all members to consider the all-inclusive membership model. For just a few dollars more each year, members will have access to our new, world-class online continuing education portal, deep discounts on Convention, and free attendance at regional events. Who could ask for more?

STANDARD Membership	ALL-INCLUSIVE Membership
25% off online continuing education for <u>all members of your company</u>	100% free online continuing education for <u>all members of your company</u>
Up to 15% off VLTA's Annual Convention	50% off licensing & certification courses for <u>all members of your company</u>
Discounts on products and services offered by our vendors	FREE attendance at up to 3 regional events each year
Legislative and Advocacy Support	Up to 50% off VLTA's Annual Convention
Networking Opportunities	Discounts on products and services offered by our vendors
Exclusive training opportunities, workshops, and webinars	Legislative and Advocacy Support
Digital subscription to the <i>VLTA Examiner Magazine</i>	Networking Opportunities
News, updates, and more!	Exclusive training opportunities, workshops, and webinars
	Digital subscription to the <i>VLTA Examiner Magazine</i>
	News, updates, and more!
	Reserved online branding for sponsors at the Virginia Land Title Institute



Virginia Land Title Association. Where our industry comes together.

Virginia Land Title Association