
MEMORANDUM

TO: WISCONSIN LAND TITLE ASSOCIATION
FROM: CRAIG HASKINS, KNIGHT-BARRY TITLE GROUP
SUBJECT: ALTA FEDERAL CONFERENCE
DATE: 03/09/2009
CC: KAREN GILSTER

As the TIPAC Trustee for the State of Wisconsin, I would like to personally thank the 2008 TIPAC contributors (listed below) for assisting ALTA obtain access to key federal leaders in Congress during this reshaping of the financial and housing industries. The following are the key accomplishments of ALTA over the last couple weeks – yes, weeks. Major changes in our industry are happening as you read this.

- A new plan from President Obama requires the injection of \$200B into Fannie and Freddie to assist homeowners refinance loans up to 105% of their home's value. ALTA's lobbyists have been able to convince the feds to require title insurance for these loans - and they will. This is great news for the title industry. There was enormous pressure placed on Congress to do without title insurance to save closing costs. However, ALTA was able to convince key leaders that now more than ever title insurance is critical for these new loans. The private mortgage insurance industry has not fared so well and has been excluded from these loans, which means the feds will guarantee performance of the borrowers.
- One of the major initiatives being undertaken by ALTA's lobbyist is to amend Section 3 of RESPA to require lenders to provide closing documents to consumers at least 1-business day prior to the closing. The amendment would require lenders to provide the closing documents to the closing agent 3-days prior to the closing. We expect a fight from lenders. But we can win this. Many leaders in Congress are eager to hear how consumers can benefit from reviewing closing documents the day prior to closing. This could essentially put an end to the surprises consumers meet when first reading loan documents at the closing table. Additionally, the delivery of closing documents to the closing agent as the borrowers wait in our lobbies could end. I personally spoke with Congressmen Paul Ryan, Ron Kind, Gwen Moore and the Legislative Directors for Tom Petri, Jim Sensenbrenner and Tammy Baldwin on Wednesday at the Capitol about these changes. Our ideas met no resistance. Can you imagine the efficiencies that can be gained in your office if this happens? Can you imagine how much better a busy closing day could be? Thanks to those of you who have contributed to TIPAC. Without you, I'm not sure we could have arranged critical private visits with these key Wisconsinites in Washington.

It is clear to me after this conference that the overhaul of the entire financial services regulatory structure will greatly impact the title insurance industry. Our business will be closely scrutinized by a Congress that feels that it must do something to address the current economic challenges. It is imperative that ALTA has a strong voice on the Hill. And again, I thank all of the contributors to TIPAC in 2008 for opening the doors on the Hill for us.

The 2008 TIPAC contributors from Wisconsin are: Marilyn Wille, Louis Andrew, Tom Rostad, Mike Brandner, Jeff Green, Mike Halpin, Craig Haskins, Nic Hoyer, Dennis Schmidt, Rick Maliszewski, Jim Marlin, Mike Turney, Marv Ripp, Mary Jo Radowicz, Char Bender, Carrie Hoyer, Jeanette Liesen, Sara Lindgren, Kathy Martello, Bob Schroeder, Dick Smith, Ellen Wagner, Char Larson, Kay Moen-Urseth, John Rawlings and Jeanne Smith.

NOTE: THESE VIEWS ARE THE VIEWS OF CRAIG HASKINS AND NOT NECESSARILY THE VIEWS OF WLTA OR ALTA.