

# THE TITLE EXAMINER

A QUARTERLY PUBLICATION OF THE MICHIGAN LAND TITLE ASSOCIATION

DIFS



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- Michigan Court of Appeals Rulings
- ALTA Update on CFPB Disclosures
- DIFS – Market Conduct News



The Michigan Land Title Association is a professional association dedicated to creating an environment which enables its members to provide the public with the highest quality land title evidencing, title assurance and settlement services.

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# SAVE THE DATE

## JOIN THE MLTA AS WE HOST THE 2015 LEGISLATIVE DAY

For years, MLTA members have come to Lansing to stand together and make their voices heard.

This year, make sure your voice is heard. By registering for MLTA's Legislative Day, you will have the opportunity to join with colleagues from across the state to lobby for changes of importance to you. The Michigan Legislature has many new members who need to hear our concerns and to know that when issues pertinent to our industry arise, to call us; the Title experts!

**Tuesday, May 5, 2015 – Radisson Hotel, Lansing**

Watch your email and the MLTA website for more information

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with any questions, comments, or if you would like to contribute.



## Melissa McTaggart, Esq.

Operations Manager  
First American Title Insurance Company  
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**MLTA Involvement:** I have been attending the MLTA Educational Seminars since 2014. I was recently certified as a Land Title Professional in November 2014.



**Personal Interests/Hobbies:** I love to travel. Since 2001, I have been traveling out of the country each year by myself. I have been to over 19 countries around the world. My favorite vacation spot was the island of Bora Bora. The most remote spot I have been to is Aitutaki in the Cook Islands. The weirdest thing I have ever eaten on vacation is a tarantula leg in Cambodia. The longest flight was from India back to the USA that took 32 hours with all of the layovers. The greatest architectural experience I have had was the Karnak Temple & Great Pyramids in Egypt.

**Something about Melissa:** I graduated in 1996 from Oakland University with a major in Biology and minor in Psychology. In 2003, I decided to go to law school at the University of Detroit Mercy & graduated in May 2008. I started in the title insurance industry in 2001 at the Philip F. Greco Title Company as a commercial escrow officer where I gained valuable training. I then worked in the legal department for Greco handling the defense of insured owners & lenders during the downfall of the economy dealing primarily lawsuits involving the construction lien act. I am currently employed with First American as an Operations Managers in the Bloomfield Hills commercial office with a very knowledgeable team.

# Welcome

Star Title Agency, *Grand Rapids*

Sikora Law, *E. Lansing*

Title Source, Inc., *Detroit*

## Marcy Lay

MLTA Executive Director  
Kandler Reed Khoury & Muchmore  
State MLTA office, Lansing



**MLTA Involvement:** I have been fortunate to represent and serve this great organization for over five years. The relationships that I have developed are ones I value, and the people are outstanding professionals that have become friends and close colleagues. I expect they will be sustained for years to come. The MLTA boards and committees that I serve -- and the membership at large -- are first rate. MLTA's leadership is highly attuned to members and their needs, which makes my job fun, rewarding and always with fresh, new things to do.

**Personal Interests/Hobbies:** I serve as an Ionia County Victim Advocate, which is very important to me as an Advocate was instrumental in helping me several years ago. I also serve on several of my church committees and the Portland Community Fund. I enjoy working, reading and spending time with my children, who are all grown up now but are still so much a part of my life.

**Something about Marcy:** I have worked in the Association Management/Event Planning arena for over 20 years and have had the opportunity to meet and work with many talented and committed people. I am proud to be a member of the MLTA family and hope to continue for many years to come.

## Lori Nehring

Owner/Co-Manager  
Superior Title & Settlement Agency, LLC  
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**MLTA Involvement:** Past Speaker on REO  
MLTA Board, 2014-2015  
Committee: Abstractor & Title Insurance Agents,  
2014-2015

**Personal Interests/Hobbies:** I love to work outside with my plants and flowers in the spring and summer. There is just something about digging in the dirt that makes all the stress of working too many hours go away. I also enjoy the peacefulness of cruising on our pontoon on a nearby lake. I also enjoy bike riding, hiking, snowmobiling and getting together with family. This will be an extra special summer for my family. We finally found the perfect property in Clare County in 2013 and very soon we will begin construction on our family cabin or should I call it the "man cave". It's very exciting and we will soon have our own place to stay, we can't wait!

**Something about Lori:** In 2010 a life long dream came true for me; I finally owned my own business. It has already been 5 years in April of 2015. My decision to start my own business took a lot of confidence, guts and blind faith. I could not have succeeded without great partners like Ann, Kathy and Ellen. They all possess a work ethic second to none. Together we have built four offices and an awesome staff of employees that I am extremely proud of. It was a great decision for me in 2010 and I've never looked back. I encourage each and every one of you to pursue your dreams, life is short and there is no reason to have any regrets.





# ABSTRACTIONS

by Allan Dick, Best Homes Title Agency, LLC



March Madness – BUT... no Billion Dollar Bracket challenge this year. The phenomenon created by Quicken Loans, Yahoo and Berkshire Hathaway last year, which was free to enter and offered a light-hearted dream of incredible riches at impossible odds (1 in over 1,000,000,000,000,000,000), was essentially a publicity stunt according to CNN Money – but intriguing for all the NCAA March Madness Hoops fans (and there are a few of us). So, apparently the publicity prompted legal challenges from another company, and so it is mired with the lawyers. Too bad. Go Green!

As I mentioned in the past two years' Basic Title Boot Camp, we in the title industry are accustomed to acronyms and abbreviations. We see them all the time – HUD, TIL, RESPA, REO, GFE, CCRs, CFPB and the much discussed CD (Closing Disclosure). Well, the new term to remember is TRID (TILA-RESPA Integrated Disclosure), and the questions is – are we ready for it? While we have gotten inundated with webinars, emails and seminar invitations, consider the MLTA Spring Education Seminar. The price is right, and the TRID is only one of the topics that will be covered.

Headlines can be eye-catching, like Will Grandma Get Run Over by the HUD's Reverse Mortgage Policy? – a clever and amusing come-on from HousingWire writer, Trey Garrison. Of course, his article was not quite so amusing. It seems that in the past, with HUD turning a blind eye, mortgage brokers encouraged couples to leave the younger spouses off of the mortgage (well okay, the loan – as we title folk know, the spouse might be required to sign the mortgage without being a “borrower”). This was a way to qualify for the mortgage if the younger spouse wasn't yet 62 years old.

In most cases, the couples were promised that if the older spouse passed away, the younger spouse could remain in the home even if he/she wasn't listed on the mortgage. Unfortunately, that has not been the case, and widows and widowers are facing foreclosures and evictions as a result. Watch out for those reindeer.

But, speaking of headlines, I was amused (again) recently to see so many conflicting tags for articles trying to project where the economy, most particularly the housing market, was going, based on some recent, selective bits of data. A Case-Shiller article was titled: Housing Recovery is Faltering. It was reinforced by remarks made by S&P Dow Jones Indices' David Blitzer, who recited the unfortunate January stats nationally (“housing sales tumbled”). Tumbled, okay – but, faltering – that's a pretty disturbing term, I thought. And apparently, I was not alone. Soon there was a retort in another HousingWire article quoting Jonathan Smoke Realtor.com's® chief economist.

Putting the less-than-desirable numbers in perspective, he suggested that Blitzer's alarm is overblown. Headlines. Smoke went on to point out examples of economic strengthening, which will translate into a stronger housing market. “To falter, we'd have to be falling from a position of strength. I'd argue we're just getting started.” Others like spokesmen from Quicken Loans and Capital Economics agreed. And Freddie Mac's February forecast reflected an upward adjustment from earlier projections, despite the prospect of the Fed finally starting to slowly raise rates. Growth of the economy and housing market is predicted to be slow. And maybe that's not so bad (certainly not faltering). After all, we don't really need another bubble.

What we DO need are better roads. No one will argue against that. But, just like the weather, everyone (especially our state legislators) talks about them, but nothing ever gets accomplished. Enter – the vote on Proposal One, coming May 5th, and yet another article/commentary that grabbed my attention – this one by the Detroit News' writer Nolan Finley, who appeared as a panel speaker at our summer convention a few years back. If Prop 1 is defeated, Governor Snyder says there is no Plan B.

Well, Finley has a Plan B. If Prop 1 fails, Finley suggests we give the Legislature “60 days to come up with an alternative funding plan”. If they fail to do this, then it's time for another ballot initiative. This one would call for a part time Legislature. Not only would this lessen the continual voter frustration, “the money saved by cutting lawmaker salaries and killing all their benefits could be earmarked for the pothole fund. It may be the only contribution the Legislature makes to fixing Michigan's miserable roads.”

One more Headline to share, this one from the AP: Huh? Social Security data says 6.5M in U.S. reach age 112. Could that be true? No. It turns out that Social Security has birth records, but no death records, which would seem to make them vulnerable to fraud. Anyway, the real number of U.S. 112 year olds, as of last fall was 42! Suddenly, I don't feel quite so old. In fact, now that spring is here, I have begun a new exercise routine. Every day I do diddley squats.

# The Devil is in the Details – Consideration in Selling Your Agency – Part 1

by Ethan M. Powsner, Esq., Fidelity National Title Group



The 'perfect storm' of CFPB and Dodd-Frank regulations, the aging of agency owners, and the technological revolution in the real estate settlement industry is causing many agency owners to accelerate their exit strategies. Simultaneously, these factors are creating an excellent opportunity for agency owners that want to grow. These materials are not intended to replace professional third-party guidance from attorneys and accountants; instead, they are intended to provide some guidance on preliminary matters that will help you focus your efforts on issues that can inhibit you from achieving your goals of buying or selling an agency.

It is commonly understood that no transaction can take place unless the buyer and seller reach an agreement on all the terms relating to pricing and payment, conditions of employment/non-competition, and the intangible issues such as operational compatibility. One ironclad rule to remember is that the value of your business is the amount someone is willing to pay for it. This is true regardless of what formula or what theory of value is being applied. While recent historical profitability is a strong determinant of an ultimate price, the buyer's perception of the likelihood of his or her being able to maintain that profitability (or increase it with new operational procedures) will also play a strong role.

Ironically, as many deals fail due to valuation disagreements as fail due to the negotiations or discussions simply falling apart because of the cessation of communications. The cessation of communications, in my experience, seems to arise from one party or the other incorrectly thinking that they are 'waiting for the other party to get back to them'; alternatively, one party gets distracted by the day-to-day of their office and never quite gets around to following up or following through.

If you are considering selling your agency, a great way to get started on fully thinking through the issues and potential pitfalls is by preparing the answers to the following questions and by compiling the information noted in the following outline or checklist. There is a lot more involved than just agreeing on a price; leading a negotiation with price is bound to result in one party or the other's leaving money on the table or putting too much money on the table. Among other benefits to working through this questionnaire is that it puts you in a position to be able to better negotiate and better answer a buyer's legitimate concerns; thus increasing the likelihood of a successful closing.

**Seller's Pre-Questionnaire/Checklist:** This list is not exhaustive, but it will certainly get you started. A better negotiation strategy and, quite possibly a better price, will come from the preparation of this -- if you complete it prior to 'going public' with your desire to sell your agency. Once you do make it known that you would like to sell your agency, the buyer will make his or her own list of additional items that they want from you.

1. Why are you selling the business?
2. When did you decide to sell the business?
3. What are your non-financial goals for a sale or merger transaction?
4. If you can't sell, what will you do instead?
5. How did you arrive at an asking price?
6. What are your biggest challenges right now?
7. What would you do differently to increase sales and profits?
8. What would you have done differently regarding operations and personnel?
9. Have you asked or otherwise discussed, with your employees, whether any of them are capable and qualified to purchase the agency?
10. What will your employees do after the sale?
11. Do you have an annual written budget?
12. What management or financial skills should the buyer have in order to strengthen areas where you perceive that you could improve?
13. Are you willing to sign a non-compete agreement?
14. What documentation do you have for the financials of the business?
15. Who are your top customers and how much of their business does each one comprise?
16. How many closings have taken place, but policies have not yet been issued?
17. Do you owe any of your underwriters premiums for closings that take place, but the policies have not been issued and/or reported?
18. Do you have any past, pending or potential lawsuits?
19. Where are your paper files stored – onsite, offsite, hard-drives, a combination of all of these?
20. Have you documented your best practices?
21. Are you able to purchase a tail-liability insurance policy for all closings that will have taken place from when you started your agency until the date the acquiring entity takes over?



# Legislative Update

by Cami Pendell,  
Michigan Legislative  
Consultants

## MLTA Legislative Update 1Q2015

### The 98th Legislature Begins

The 98th Legislature, pursuant to the state Constitution, was called to order on the second Wednesday in January. At the helm in the Senate is Senate Majority Leader Arlan Meekhof (R-West Olive) while his counterpart in the House of Representatives is Speaker Kevin Cotter (R-Mt. Pleasant). On the Democratic side of the aisle, Senator Jim Ananich (D-Flint) was elected by his caucus colleagues to be their legislative leader. In the House, Rep. Tim Greimel (D-Auburn Hills) was re-elected by his caucus to once again lead them in this new legislative cycle. The Republicans hold a majority in both Chambers. In the Senate, the Republicans have a 27-11 majority over the Democrats. In the House, the Republicans have a 63 seat majority while the Democrats hold 47 seats.

### Governor's State of the State Address

In January, Governor Rick Snyder delivered his fifth State of the State Address to a joint convention of the Michigan Legislature. In his speech, he outlined his goals for the upcoming year. He called for updates and repairs to the state's infrastructure, as well as the passage of the ballot proposal in May which will raise additional revenue for Michigan's roads as well as fund other items. The Governor also spoke about "The River of Opportunity," which will look at a person holistically, identify obstacles to entry and help individuals succeed. Governor Snyder called for additional funding for skilled trades and for high schools and institutions of higher education to collaborate to create new opportunities while lowering costs for students. In addition, the Governor is looking to create more and better jobs statewide, ensuring that no region is left behind. He further announced that he will create a new Agency for Energy that will be tasked with updating and developing Michigan's energy policy. More details on the energy plan will be announced in his Special Message on Energy in March.

On the state government front, Governor Snyder proposed requiring fiscal notes with an estimated cost be attached to all pieces of legislation. He also stated his intentions to merge the Department of Community Health and the Department of Human Services.

Following the Governor's address, Senator David Knezek (D-Dearborn Heights) provided the Democratic response. He called for lawmakers to work together through respectful debate to find a path to shared goals. He stated Michigan must work to attract and retain young talent in the state. To make the state attractive to workers, he proposed the state should have paid sick days, equal pay for women, and equal rights for all citizens. Senator Knezek also called for public schools to be supported and college to be obtainable for everyone with affordable degrees.

### Consensus Revenue Estimating Conference: State Revenues Down

The biannual Consensus Revenue Estimating Conference was held earlier this year in Lansing. Currently, Michigan is in its sixth year of economic recovery. If the outlook as provided by the Conference doesn't change, Michigan's economic recovery is projected to extend out an additional two years.

### Highlights of the Conference include:

- Nationally, consumer confidence is at the highest level since January 2007.
- The national unemployment rate continues to edge down.
- Michigan's unemployment rate will continue its decline. Economists project the rate to be 6.7% in 2015, 6.3% in 2016 and 6.0% in 2017. Payroll employment is also increasing.
- The eight year recovery, through 2017, replenishes 62% of the jobs lost from mid-2000 through 2009.
- The top three jobs producers in the state through 2017 are expected to be in the professional and business services sector, the trade-transportation-utilities sector, and construction.

However, despite the generally positive outlook, some risks remain. Analysts from the House and Senate Fiscal Agencies provided projections of state revenue through 2017. They projected that for the current fiscal year, there is a net \$288.9 million decrease in revenue for the General and School Aid Funds. For FY 2016, the combined revenue for the General and School Aid Funds has been decreased by \$526.5 million. The House and Senate Appropriations Committees will have to find

a way to deal with the projected shortfall that will occur at the end of the current fiscal year.

### Member Spotlight:

As with many new legislative sessions, committee assignments and chairmanships often change. That held true with the Senate Local Government Committee this year. The new chair of the committee is state Senator Dale Zorn (R-Ida), who was previously serving in the House of Representatives prior to being elected a Senator last fall. To help you get to know the committee's new chair, this quarter's member spotlight is focused on Sen. Zorn.



Zorn works with his brother Dean at the family owned automotive business, Zorn's Service Inc., which was opened in 1953 by their father, Ivan Zorn. Before being elected to the Michigan House of Representatives, Zorn served Raisinville Township

for 10 years and then for the past 20 years he served as a Monroe County commissioner, including four years as chairman. During his time on the county commission, Zorn worked to reorganize the Monroe County Economic Development Corporation and created the Monroe First program that assists existing and new business development in Monroe County. Under Zorn's financial leadership, the county reduced expenditures by \$15 million in a three-year period.

Zorn is married to Cindy and cherishes the time he has with her and his four children and ten grandchildren. He belongs to several community service organizations, including the Ida Civic Club, Monroe County Vietnam Veterans Chapter 142, Monroe County Chamber of Commerce, National Rifle Association, Monroe County Vietnam Veterans Museum Historical Society, Food System Economic Partnership Regional Leadership Team, Roselawn Memorial Park Board of Directors, Fraternal Order of Police Lodge 113, Capt. Norman Heck Memorial Park Committee, and he is the executive director of the Christmas in Ida Festival and Parade of Lights.



## Software Needs:

- ✓ Regulation Updates Free to Customers
- ✓ All Updated Compliance Forms Free
- ✓ CFPB & New Rule Training
- ✓ Fully Customizable & Scalable
- ✓ Robust Reporting & Management Tools
- ✓ Work Flow Automation
- ✓ Transaction Management with Mobile Apps
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- ✓ Award-Winning Support, Service and Product Development
- ✓ Dedicated Reconciler for Your Trust Account(s)
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- ✓ Fully-Automated Backup Services
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# Court of Appeals Issues Unpublished Opinion That Discussed Common Claims Related to Reformation of Mortgages (And Then Vacates It)

by Adam Kutinsky, The Kitch Firm



On April 8, 2014, the Michigan Court of Appeals issued an unpublished opinion entitled *Federal Home Loan Mortgage Corporation v Guntzviller*, Per Curiam, Docket No. 313323 (vacated by settlement between the parties). The Guntzviller case involved a scenario of property owned by husband and wife that was refinanced in exchange for a mortgage but only signed by the husband. In Guntzviller, the husband signed “as a married man” but the mortgage neither contained a signature block for the wife, nor did she sign or initial the instrument.

I have personally handled innumerable cases of this type and make a similar argument in each – that is, the homeowners received a loan from the bank, which would not have loaned the money to them without receiving a valid mortgage against the property, including both of the married couple’s interests. Further, to deny the bank a valid mortgage based upon an obvious mistake at closing, would work an injustice on the bank, cause a windfall to the borrowers, and be entirely inequitable. Therefore, I argue that the Court should reform the mortgage to encumber both interests of the husband and the wife.

Although Guntzviller is unpublished and therefore non-binding, it is helpful to understand how the Court of Appeals has ruled in a typical reformation case of this sort. The good news from Guntzviller is that the trial court judge ruled in favor of the bank, stating:

And I guess we are talking about a large corporation as the plaintiff here, but nonetheless they still are entitled to equity if it is to be found in this particular case.

And this is a real windfall for her if I rule for [defendant]. I mean, this is a real extraordinary lucky result, because of what is clearly in my view a mistake.

And to me, given the history of this case, that is an inequitable result. All of her—all the history supports the notion that failure to have her sign is a simple mistake and within the obviously unique context of this case, and by that I mean the [three] prior mortgages, plaintiff is entitled to the relief requested.

See, Guntzviller, at 2. The bad news, however, is that the Court of Appeals reversed the trial court’s ruling and denied the bank its requested relief. In doing so, The Appellate Court addressed four of the most commonly pled claims in cases of this type – reformation, equitable mortgage, ratification, and unjust enrichment.

In reversing the trial court’s ruling, the Court of Appeals analyzed each of these claims in consideration of the specific facts of the Guntzviller case. With regard to reformation, the Appellate Court began

with the following hornbook rule:

A court of equity has power to reform the contract to make it conform to the agreement actually made. To obtain reformation, a plaintiff must prove a mutual mistake of fact, or mistake on one side and fraud on the other, by clear and convincing evidence. A unilateral mistake is not sufficient to warrant reformation. A mistake in law—a mistake by one side or the other regarding the legal effect of an agreement—is not a basis for reformation.

See, Guntzviller, at 6. As an initial matter, the Court noted that the bank did not allege fraud on the part of the borrowers, which limited their claim to an allegation of mutual mistake (practice tip - it is important to plead fraud if there is a valid basis to do so, such as a loan application signed by both spouses).

Interestingly, the Court determined that identifying the husband “as a married man” on the mortgage meant the bank was aware he was married and, therefore, the mistake was one of law, not fact. In other words, the bank did not understand that the wife’s signature was legally required to create a valid mortgage. Therefore, the Court reversed the trial court’s opinion granting reformation. Further, the Court found that Plaintiff failed to present clear and convincing evidence of a mutual mistake. In particular, the Court noted that the spouse of the mortgagor testified at deposition that she was unaware of what transpired at the loan closing and that the bank’s preparation of the mortgage without a signature block for the spouse indicated, at most, a unilateral mistake on the part of the bank.

See, Guntzviller, at 7. The Court similarly disposed of the bank’s equitable mortgage claim, which required a showing that the bank was “prevented by fraud, accident, or mistake from securing that to which it was equitably entitled.” Again, focusing on the bank’s unilateral mistake in failing to require the spouses signature, the Court borrowed the following language from *Townsend v Chase Manhattan Mortgage Corp*, 245 Mich App 133 in rejecting the equitable mortgage claim:

The only equity that [plaintiff] seeks to have done here is to save [plaintiff] from the mistake of the original mortgagee in not insisting that [defendant] pledge [her] interest in the property to secure the loan, a mistake that [plaintiff] could easily have discovered by comparing the names on the deed with the names on the mortgage before it purchased the mortgage. We think it insufficient to invoke equity to save the mortgagee from its

own mistake, particularly where the mortgagee is a sophisticated commercial lender.

See, Guntzviller, at 8. Next, the Court considered the bank’s claim of ratification, which was premised upon the argument that by paying the Mortgage and otherwise failing to object to its existence, the defendant spouse ratified the bank’s mortgage in regard to her own interest in the property. Therefore, the bank argued that she ratified the mortgage and is estopped from



challenging it. In ruling against the bank, the Court stated that one spouse cannot alienate property owned as tenancy by the entireties. Since a void mortgage cannot be ratified, the Court found that the bank was not entitled to equitable relief under a theory of ratification. See, Guntzviller, at 8.

Reversal of the final count for unjust enrichment may be the most concerning part of the Appellate Court’s opinion. In analyzing the claim, the Court conceded “that defendant has been enriched through the Mortgage, as the Mortgage proceeds were used to discharge two prior, valid mortgages.” But then the Court changed direction and determined that “it does not necessarily follow that this enrichment is also unjust.” Guntzviller, at 10.

Rather, the Court discussed, the bank knew the mortgagor was married, only listed him as the borrower and simply failed to ask his wife (present at closing) to sign as co-borrower. This, the Court stated, resulted from the bank’s insufficient investigation into the enforceability of the mortgage and, therefore, did not make the enrichment unjust.

The take away from this Case reminds me of the old grade school axiom that “to assume makes an “ass” out of “u” and “me”. In representing banks, we routinely assume that a court will find that borrowers should not be permitted to accept hundreds of thousands of dollars without granting the security expected by the bank in exchange. To do so, we assume, would lead to an inequitable result. However, as illustrated in the Guntzviller case, such an assumption is not necessarily one shared by every judge in the Court of Appeals.

Adam Kutinsky is a shareholder with the Kitch firm and can be reached at 313-965-6731 or [adam.kutinsky@kitch.com](mailto:adam.kutinsky@kitch.com).



# Joint Tenancy v. JTWROS: the Label Matters

by Michelle R. E. Donovan, Plunkett Cooney

A practice tip for the unwary: the language "joint tenancy with full rights of survivorship" includes a joint life estate with a dual contingent remainder. This interest is distinct from a simple "joint tenancy." A conveyance can sever a joint tenancy, but cannot sever a joint tenancy with right of survivorship. *Kulinski v. Kulinski*, (Mich App No. 318091, December 9, 2014, unpublished) illustrates the difficulties which arise when deeds fail to accurately designate the nature of a transferee's interest. In 1985, a mother conveyed property reserving a life estate to herself and the remainder to two sons as joint tenants with rights of survivorship. In 1998, mother and two sons deeded the property to mom, the two sons, and a daughter as joint tenants with rights of survivorship. After the mother's death and much infighting, the sons requested a division and partition.

The trial court ordered the (1) "fee simple interest," (2) the life estates, and, (3) the dual contingent remainder interests sold. However while the COA agreed that the saleable interest was "an estate the duration of which extends until the death of the third of the four parties to die, after which time the then surviving party shall become the fee simple owner of the property," the COA held that only the parties' life estate interests, not the fee simple interest, could be partitioned and sold. The court relied on an earlier holding that an express right of survivorship (JTWROS) prevents a joint tenant from severing the tenancy by conveying their interest. *Albro v. Allen*, (434 Mich 271, 274(1980)).

The *Kulinski* parties could only sell the property for the duration of the lives of three of the four children. The daughter's fee simple interest will not vest and be transferable until she outlives her brothers.

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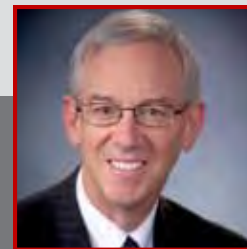
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# Michigan Court of Appeals Interprets Financing Contingency in Purchase Agreement Dispute



by Gregg Nathanson,  
Couzens, Lansky Fealk,  
Ellis, Roeder & Lazar, P.C.



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*The information contained herein does not attempt to give specific legal advice. For advice in particular situations, the services of a competent real estate attorney should be obtained.*

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Earlier this year, the Michigan Court of Appeals interpreted the mortgage loan contingency in a pricey residential purchase transaction, with adverse consequences for the Buyer.

In October 2011, Buyer 1 and Seller executed a Purchase Agreement for \$1,225,000. We are talking about a very nice home Up North. The Purchase Agreement contained two basic contingencies, in addition to inspection and title. First, the Agreement was contingent upon Buyer 1 furnishing Seller with an unconditional loan commitment.

Second, the Agreement was contingent upon Buyer 1 closing upon the sale of her current home. If Seller notified Buyer 1 that Seller received an additional offer, Buyer 1 then had five days to "remove all contingencies and proceed toward closing."

The Purchase Agreement was extended a number of times, over several months, presumably because Buyer 1 was having trouble selling her home, and Seller did not receive other competitive offers. Finally, Buyer 2 offered to purchase the property from Seller for \$1,285,000. Upon learning of this, Buyer 1 provided Seller with a notice waiving Buyer 1's home sale contingency. The next day, Buyer 1 provided Seller with a letter from a financial institution indicating that Buyer 1 had been pre-qualified for a mortgage loan, subject to certain conditions.

Buyer 2 eventually sued for specific performance. After some negotiations, Buyer 2 ended up purchasing the home for \$1,400,000. Not a bad deal for the Sellers. Buyer 1 then sued the Sellers for failing to sell her the home pursuant to their initial Purchase Agreement.

Buyer 1 won at the trial court level, but lost on appeal. Why?

The trial court determined that there was no factual dispute. Buyer 1 satisfied the requirements under her Purchase Agreement with Seller. The trial court concluded that Buyer 1 obtained the necessary financing and waived the financing and home sale contingencies within five days of learning of Buyer 2's offer.

The Michigan Court of Appeals viewed the case differently. According to the Appeals Court, "a contract must be interpreted according to its plain and ordinary meaning." The Court concluded that, according to the language of the Purchase Agreement, Buyer 1 had five days upon learning of Buyer 2's offer to remove all contingencies and proceed to closing. In addition, Buyer 1 had to provide Seller with an unconditional loan commitment. However, Buyer 1 failed to do this. In fact, there is no evidence in the record that Buyer 1 ever obtained an unconditional loan commitment. Buyer 1's mortgage pre-qualification and commitment were not "unconditional" loan commitments because both contained conditions, and stated that the financial institution was not bound or obligated to provide financing unless those conditions were satisfied. Therefore, the Court concluded Buyer 1 had no right to purchase the home under the Purchase Agreement because Buyer 1 did not furnish Seller with timely evidence that Buyer 1 had obtained an absolute, unconditional loan commitment.

The Court of Appeals decision does not contain the exact language of the financial institution's mortgage loan commitment. It would be extremely unusual in the marketplace for any lender to provide an "unconditional" mortgage loan commitment. Virtually all loan commitments, if issued, are conditioned upon matters such as acceptable title. How often have you seen the buyer's lender's final "clear to close" occur right before closing, even though the lender previously agreed to make the loan? If the lender had not agreed to fund, the parties and title company would not have scheduled the closing.

**Moral of the story:** Watch your language. The words used in a Purchase Agreement and closing documents really could matter a great deal in determining the rights and obligations of the parties.



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# ALTA Requests 5-month Restrained Enforcement for CFPB Disclosures



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While Consumer Financial Protection Bureau (CFPB) Director Richard Cordray testified today before the House of Representatives Financial Services Committee, ALTA requested that the bureau follow a restrained enforcement period after the new TILA-RESPA integrated disclosures (TRID) go into effect Aug. 1.

“In 150 days, new disclosure forms for real estate transactions will completely change the homebuying process as it’s known today,” said Michelle Korsmo, ALTA’s chief executive officer. “As our member companies work to implement these new forms on Aug. 1, we strongly urge Director Cordray to announce a five-month restrained enforcement period so that new business processes can be adjusted to comply with these regulations.”

When the Good Faith Estimate and HUD-1 Settlement Statement were revised in 2010, HUD exercised a fourth-month restraint in enforcement. ALTA is hopeful the CFPB follows the same path in enforcing the rules for industry members demonstrating that they are making a good-faith effort to adapt to the new regulation and comply with TRID requirements. During the 2010 reform, changes were made to the way fees are shown on the HUD-1. The TRID regulation requires changes to internal operations and procedures, and technology platforms. The regulation this time eliminates line numbering that has been used on the HUD-1 for decades, changes how fees must be listed and formatted, and has new requirements for when the disclosures must be provided to consumers.

The enormity of the changes is why ALTA has requested a non-enforcement window for those attempting to comply. As with previous regulatory reform, only when the new forms are in practice will many issues and defects be discovered.

“A restrained enforcement period helps our members, and the broader real estate industry, make the changes needed to their business processes and collaborate with industry and regulators to ensure the consumer has a positive experience at the closing table,” Korsmo said.

When responding to a question from Rep. Randy Neugebauer (R-Texas) during the hearing, Cordray indicated that a period of restrained enforcement would not be followed.

“People will have had 21 months to implement this regulation,” said Cordray, who added that the TRID rule was finalized in November 2013. “People should not be surprised by this.”

Responding to a follow up question from Rep. Brad Sherman (D-Calif.) about restrained enforcement, Cordray said the bureau “won’t come in day one and bring the hammer down, but people should take the Aug. 1 date seriously.”

While industry has been preparing since the rule was finalized, ALTA reminds the bureau that for more than 30 years, federal law has required lenders to provide two different disclosure forms to consumers applying for a mortgage. The law also has generally required two different forms at or shortly before closing on the loan. Under RESPA, title and settlement agents have had a protected right to prepare and deliver the HUD-1. This protection ends Aug 1 when the new Loan Estimate and Closing Disclosure go into effect and complete change the closing process.

One major problem with the new forms is that the rule requires the inaccurate disclosure of fees for title insurance premiums. State law and regulation in half of the United States dictates that consumers must pay title insurance rates that are different than how the CFPB requires industry to inaccurately disclose these fees to the consumer. Title insurance premiums are the only fee that the TRID regulation prohibits providers of consumer financial products and services from telling consumer the actual amount they will pay.

Here’s an example of how the TRID regulation requires the inaccurate disclosure of title insurance premiums in Texas. A consumer who buys a \$200,000 home in Texas using a \$190,000 loan will pay:

- \$1,429 for an Owners Title Insurance Policy
- \$100 for a Lenders Title Insurance Policy

TRID requires that the fees be disclosed like this:

- \$155 for an Owners Title Policy
- \$1,374 for a Lenders Title Policy

“Every homebuyer should be well-informed about the accurate costs of homeownership—including what they pay for each service during the real estate closing process,” Korsmo said. “For many consumers, buying a home is the single largest investment they will make in their lifetime. It’s critical that Director Cordray and the CFPB staff adjust the disclosure forms prior to Aug. 1 to ensure consumers receive accurate information about their mortgage costs. ALTA and our member companies stand ready to help the Bureau ensure consumers are neither confused nor misled at the closing table.”



# DIFS

## Market Conduct News

The Market Conduct Agency Audit Unit (Audit Unit) within DIFS' Office of Insurance Licensing and Market Conduct is responsible for proactively performing audits of selected business entities to evaluate compliance with pertinent Code provisions governing an insurance producer's fiduciary responsibilities, marketing and sales practices, licensing and appointment requirements, and other areas deemed necessary. MCL Section 500.249 of the Michigan Insurance Code (Code) gives DIFS the authority to examine the books and records of the licensed agencies and individuals to ascertain compliance with the applicable provisions in the Code.

Our goal is to guide licensed entities to create a violation-adverse business environment, and help licensees apply the insurance laws and statutes in a consistent manner. Above all, the audits are intended to be both educational and regulatory.

### Routine Audits

If an entity is selected for a routine audit, the assigned Market Conduct auditor will send you an audit notification letter along with an initial questionnaire. The questionnaire is designed for the purpose of obtaining basic background information for the auditor to make an appropriate assessment of future steps. The entity has two weeks to respond to the questionnaire with accurate and detailed information.

Upon review of the responses to the questionnaire, the auditor compiles a data request list of certain records to review. The list may include but is not limited to the following:

- Bank statements for all business accounts;
- Daily deposit records;
- Account current statements;
- Contractual agreements with insurers;
- Premium financed contracts;
- Financial statements (balance sheet and profit and loss statement);
- Chart of accounts;
- Accounts receivable subledger;
- Accounts payable subledger;
- Check register and cash disbursement records;
- Listing of sold policies;
- Listing of cancelled policies;
- Documents supporting receipt of unearned or overpaid premiums from insurers and refunds to customers;
- Surplus lines taxes collected;
- Surplus lines taxes reported to DIFS;
- Account ledger recording surplus lines taxes;
- Account reconciliations;
- Customer listing;
- Accounting procedures manual;
- Application forms;
- Policy declaration pages;
- Cancelled checks;
- Cancellation notices;



- Commission statements;
- Advertising materials;
- Business tax returns;
- Appointment information; and
- A list of affiliated producers.

The entity has the responsibility to supply the requested documentation in a timely manner. The auditors will examine the records either onsite or at an offsite location. Generally the offsite location will be our office, however, if the entity has records located off-site, the auditors may go to the entities place of record storage to review them.

### Instant Audits

Recently, the Audit Unit launched an "instant audit" program for the purpose of reaching out to more licensees within a short timeframe. Unlike those routine audits where the auditors allow the audited entities preparation time, instant audits are predominantly conducted on an unannounced basis.

Instant audits serve as supplementary audits to the routine audits and target specific areas of compliance. Specifically, they are designed to achieve the following overall objectives:

- To communicate DIFS' mission and responsibilities and to establish a mutual working relationship with licensees;
- To educate licensed individuals and business entities with regards to keeping reasonable accounting records which are essential to fulfill their fiduciary responsibilities; and
- To identify red flags of possible non-compliance and potential outliers for further audits.

The auditors will focus on a portion of the business records by utilizing a small sample size.

The first instant audits were conducted with several funeral homes in Michigan. The audits detected licensing issues which constituted violations of MCL Section 500.2080(3) of the Code. This Code section restricts a funeral establishment, cemetery, or prepaid funeral arrangement seller from being licensed as an insurance producer other than in the line of limited life. In other words, a funeral home and its selling agents are only allowed to hold a limited life license in order to transact prepaid insurance policies. The restriction is intended to prohibit licensees from "using other employment in conjunction with their insurance occupation to coerce, intimidate, or unduly influence insurance consumers", as addressed in DIFS website (refer to "Conflicting Employment Prohibited").

## Audit Reporting

Upon completion of the audit programs, the auditor will send a draft audit report which may contain preliminary audit findings, i.e. potential violations of the Code and other statutes. The draft report does not represent any final determination by DIFS; rather it is a joint effort between the audited entity and the auditors. The entity's response to the draft report will be considered and incorporated into the final audit report which does not become a public document.

## Important Information Regarding Maintaining a Current Agency License

Producers are required under MCL 500.1238(1) to update their mailing and electronic mailing address with DIFS within 30 days of any change. Individual producers may change their address electronically at [www.nipr.com](http://www.nipr.com). Agencies may change their address by using the FIS 0262 Name or Address Change form.

An agency must maintain a designated responsible licensed producer (DRLP) in order for the agency license to remain active. Utilize the FIS 0200 Business Entity Affiliate Disclosure form to update the agency DRLP (loss and addition) information.

Agencies functioning at more than one office location must register each branch office location using the FIS 2268 Branch Office Registration form.

When an agency ceases to do business, the agency must notify DIFS in writing and return the license to DIFS. This is the only way DIFS knows to update the licensing record.

More information about requirements for maintaining a current agency license may be viewed at the Producer Agency Licensing webpage.

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*Any questions regarding the newsletter, or any other situations that may arise, may be directed to the DIFS Market Conduct Section at (877) 999-6442 or [DIFS-MarketConduct@michigan.gov](mailto:DIFS-MarketConduct@michigan.gov).*



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## Time to Secure Your Sponsorship and Booth for the Summer Convention!

It's hard to imagine amidst the deep freeze of March that we will soon come out like a lamb and then the MLTA Summer Convention for 2015 will be here before we know it. This year's event is sure to be a good time at Shanty Creek Resort in scenic Bellaire and will serve its historic purpose of bringing together long time and new members as well as representatives from industry leaders throughout the state and beyond.

If you have or are part of a new company trying to get your name and products to potential clients or are a familiar brand looking for a way to remind the masses of your good standing and what you have to offer, using this continuously successful and well attended event is a must. Through the convention sponsorship program, companies can choose from several levels of donation with a return on investment of valuable advertising in this familiar circulation, logo placement within these pages and at the convention events, as well as several options that include full convention registration and the popular exhibitor table placement to display products and advertisements.

Sponsorships allow you to attach your brand to specific events held during the convention or simply have logo placement in reception areas through a commitment of \$500 to \$5000. The options are many, the value is immeasurable and the need is great so please do not hesitate to reach out to a committee member to discuss what we can do for your company and how you can help to make the MLTA a continued success.

Call or email Terri Voss today at [tvoss@trottlaw.com](mailto:tvoss@trottlaw.com) or 248-594-5438 or reach out to any of the following hard working Sponsorship Committee members:

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Board Liaison, Marcy Welburn - [mwelburn@transmi.com](mailto:mwelburn@transmi.com)

Thank you, Terri Voss  
MLTA Sponsorship Committee Chair

## Public Service Committee Update

*by Dave Moldovan, Attorneys Title Agency*

The Public Service Committee (PSC) will be holding a raffle for tickets to a Detroit Tigers game this season at both Spring Education Seminars with all of the proceeds going to support a Habitat for Humanity affiliate. The winner will be announced at the Livonia Education seminar and you do not need to be present to win. The cost is only \$5 for one raffle ticket, or you can get three for \$10.

Also, if your organization would like to share a story about the work you've done with a local charity or if you'd like to know how you can get involved with a charity or this committee, please feel free to reach out to Dave Moldovan ([dmoldovan@atatitle.com](mailto:dmoldovan@atatitle.com)), or another member of the PSC.



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*There are many reasons why I do not publish each and every fraud story submitted. In some instances the story is very similar or the same to a story already published. Sometimes the details of the story cannot yet be published in order to protect the details of the transaction. This does not mean these schemes are not being attempted all over the country, nearly every day. Here are the top three schemes:*

## Cybercrimes

Our country and industry have come under attack by cyber crooks. I alerted you of these types of crimes beginning in 2012 and since then have published several examples of the schemes we have become aware of. They are:

December 2012: CYBER-CROOKS

February 2013: ONLINE fiancé

June 2013: EXPOSED

June 2013: DIVERTED funds

January 2014: GO phish!

These schemes can be very costly to our Company. They require a large number of resources to attempt to recover any losses, investigate the scams in an effort to stop them from happening again, and loss of reputation.

The most troubling part about these scams is the fact we can only do so much to protect ourselves and our customers from these schemes. Many of the reports we receive about these scams are the result of one of our customer's email accounts being hacked into. This is why it is crucial you verbally verify banking information received via email. It only takes a few minutes to do, but can save in so many ways if you do.

## Holding Escrows

Although our Companies do provide escrow and title services, it does not mean we handle escrow only transactions. It is more important than ever to understand the risks involved. Three articles I published in 2014 highlight the risks associated with holding escrows, especially when they do not involve the purchase of real property. Those articles were:

April 2014: WHY don't we handle holding escrows?

July 2014: BOAT for sale

November 2014: RECOGNIZE the signs

It is important to note, these are just the articles I published. Your escrow administrators have received notification from offices all over the country that have identified the red flags of these schemes and not proceeded with the transaction. They also receive notification from offices that did fall victim to this crime. The Company is working with law enforcement in an effort to recover stolen funds and bring the criminals to justice.

## Counterfeit Checks

Real estate transactions are a huge target for fraudsters. The sad part is they would not be such a target if the criminals did not have success with their scheme. I have published seven stories about fraudulent checks but could publish one or more each and every month. Review these articles to become more familiar with the red flags associated with this scheme.

February 2007: International Conspiracy

December 2009: Counterfeit Checks Plague Colorado

April 2010: You Can't Teach Instinct

May 2010: Counterfeit Checks Update

June 2010: Are We On Candid Camera?

August 2010: If It Happens In Whitefish... It Can Happen Anywhere!

August 2011: New Twists To An Old Scam

The reason I remind you about these crimes is because I do not want you to think the stories I publish are isolated, because they are not! These three scams are attempted all the time, all over the country. Do not think you are immune. Be sure to familiarize yourself with the red flags so you can notice them right away and not waste any of your time or your customer's time working on files which will not close.

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National Escrow Administrator, Fidelity*

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# COUNTY CORNER

## A Historical Overview of Our Michigan Counties

### WAYNE COUNTY

Wayne county was named for the American General “Mad” Anthony Wayne, who in the 1790’s, led American soldiers to victory over Native American tribes and British troops at the Battle of Fallen Timbers. At its founding, the County’s borders stretched across almost all of lower Michigan, as well as northern Indiana, the eastern edge of Illinois, which includes present day Chicago, along with a small part of Wisconsin. As these areas were settled, the County was cut down to its present size of 622 square miles.

In 1899 the first commercial automobile factory in the world was opened in Detroit. Each of the “Big Three” American car companies were born in Wayne County; General Motors in Detroit, Ford Motor Company in Dearborn, and Chrysler Corporation in Highland Park.

Detroit is the Midwest’s oldest large city, was one of the final stops on the Underground Railroad and birthplace of Motown music. It’s also one of the world’s largest inland ports and is situated along Lake St. Clair and the Detroit River in southeast Michigan.

Wayne County Website: [www.waynecounty.com](http://www.waynecounty.com)



### KALAMAZOO COUNTY

The name for the county featured this week is pretty easy because it is named for the river that runs through, The “ Kalamazoo “. The name is said to be derived from an Indian word or saying that means, “mirage,” “reflecting river,” or “Boiling Water”. There have been many theories to the name but it most likely refers to the water swirling at rapids or the morning mist rising, steam-like from its surface. The first White Settler and pioneer to the area was a potato farmer by the name of “Titus Bronson” who arrived in June of 1829, developed the region and named it after himself. Bronson was eccentric and very outspoken and 2 years after founding the town he was convicted of stealing a neighbors cherry tree and was convicted and settlers moved to have the name changed to Kalamazoo .

Legend has it that Soon after Titus Bronson arrived, a visitor remarked to him that in twenty years, only his hut would mark the location of his village. Bronson is said to have replied “that in thirty years, a thriving city would exist.” He was right because the US government placed a US Land office here and the area was also designated the county seat, this caused settlement to happen rapidly. In 1856 before he became President, Abraham Lincoln made his only speech outside of Springfield Illinois to 10,000 republicans. By 1880 the area was called “The Paper City” because it was the largest paper producer in the United States . Beginning in the 1860s Dutch Immigrants converted swampland into choice fields for celery production.. Celery grown here is touted as “fresh as dew from Kalamazoo “ and at one time Kalamazoo County was known as the “Celery Capital of the World”. In 1999 Michigan still ranked second in celery production with most grown in Kalamazoo County however production has decreased annually over the past several years. Kalamazoo was also home to the Kalamazoo Stove Company that manufactured several million wood and coal burning stoves and furnaces from 1902-1952. The company originally only sold products directly to the consumer by mail order and In 1937, its peak production year, the company made 100,000 stoves, using over 300,000 pounds of iron and steel daily. The company was to slow to adopt the new gas and electric models and competition eliminated them. Kalamazoo county at one time was home to the founder of the Gibson Guitar Company.

Orville Gibson who in 1902 founded The Gibson Mandolin-Guitar Mfg. Co., Ltd. The company was unable to meet rising demand so 5 Kalamazoo businessmen buy the name and patent for \$2,500, and hire Gibson as a consultant. However within six months, Gibson was picking fights with the board of managers and sold his stock to a local bar owner. Many people driving through Kalamazoo County on I-94 notice the sign for “Climax”. The town was originally named Climax Prairie, by a group of settlers in 1835 that decided to “climax” as they put it, meaning it was the end to their search for a place to live. On December 3, 1986, mail carriers from the general store post office in the community of Climax started out with a horse-drawn carts to serve the state’s first experimental RFD routes. A memorial from stones collected from each of the 230 farms along the route and from the historic sites stands next to the post office.





# Strategic People Reminders for the Busy Executive

by Scott Patchin, The trU Group

## The Question

How can I lead if I'm always worrying about what my people need?

## A Perspective

Since Robert Greenleaf coined the term "servant leader" in 1970 (in his essay, "The Servant as Leader"), the concept of servant leadership has grown into a widely discussed phenomenon. Google "servant leadership" today and you'll find almost 1.8 million results. The challenge is that servant leadership as a general concept carries many assumptions, often erroneous, ranging from "this is a faith-based model" to "I must choose whether to serve OR to make a profit."

In the last trU Tips (Vol. 30), I introduced trUMoments™, the key moments I believe a leader must master to be effective both in building relationships (team-building) and achieving business results:

1. Someone does something right (or wrong — including you).
2. Someone needs something from you.
3. Someone disagrees with you.
4. A change is needed.
5. You feel worn out or overly stressed.

Serving the people on your team means recognizing when trUMoment™ #2 occurs AND moving into action to help meet that need.

## Your Action Plan

Appreciate that everyone has needs every day. Beyond helping to meet your people's basic Maslovian needs of food/water/shelter and safety, however, recognize that servant leadership focuses especially on providing those specific things that your people need from you as their leader.

I speak passionately about creating space where honest conversations can occur that lead to thoughtful action and improved performance. I believe that great conversations start with a question. Here are critical questions that need to be asked every time such a conversation occurs. If you ask these questions consistently — and follow through on what you hear — you will be serving:

**During an interview:** "Based on what I've told you about this role, what would you need from me in the first three months to ensure that you were successful?"

**During a one-on-one:** "What energizes you right now? What frustrates you?"

**Prior to an evaluation:** "What three questions do you want to have answered as part of your upcoming review?"

**In an employee survey:** "What one question do you have for the leadership team?"

**During a team meeting:** "Rate our meeting on a scale of 1 to 10. Why did you assign that rating? What would make it a 10?"

**In a development/career-plan conversation:** "What support do you need in order to achieve your learning and growth goals?"

**At lunch:** "What plans do you have for \_\_\_\_\_ (the summer, your next vacation, the holiday, etc.)?" Follow-up question after it happens: "How was your \_\_\_\_\_?"

Leadership based on serving others is that simple, but recognize that it's not that easy.

Servant leadership need not necessitate a choice to serve OR to profit. James Sipe and Don Frick conducted a study examining the returns of companies that had a servant philosophy. Their results showed that servant-lead companies achieved an average pretax portfolio return of 24.2%, better than James C. Collins' Good to Great companies' 17.5% and S&P 500 companies' 10.8%. The data demonstrates the inherent profitability of servant leadership.



Do you need help building these moments into your habits as a leader? Do you have leadership-development needs for your team or yourself? Contact me at [Scott@thetrugroup.com](mailto:Scott@thetrugroup.com)  
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MICHIGAN REALTORS®														
Residential Sales Statistics														
January 2015														
Local Association	2015 YTD # Sales	2014 YTD # Sales	15-14 YTD % Change	2015 YTD Avg Price	2014 YTD Avg Price	15-14 YTD % Change	2015 Jan Sales	2014 Jan Sales	15-14 % Change	2015 Jan Avg Price	2014 Jan Avg Price	15-14 % Change		
Ann Arbor Area Board of REALTORS®	158	152	3.95%	\$233,444	\$242,596	-3.77%	158	152	3.95%	\$233,444	\$242,596	-3.77%		
Antrim Charlevoix Kalkaska Association of REALTORS®	37	30	23.33%	\$186,218	\$179,975	3.47%	37	30	23.33%	\$186,218	\$179,975	3.47%		
Battle Creek Area Association of REALTORS®	82	107	-23.36%	\$97,101	\$81,623	18.96%	82	107	-23.36%	\$97,101	\$81,623	18.96%		
Bay County REALTOR® Association	84	73	15.07%	\$70,608	\$84,887	-16.82%	84	73	15.07%	\$70,608	\$84,887	-16.82%		
Branch County Association of REALTORS®	22	25	-12.00%	\$110,610	\$70,886	56.04%	22	25	-12.00%	\$110,610	\$70,886	56.04%		
Central Michigan Association of REALTORS®	59	60	-1.67%	\$102,755	\$103,472	-0.69%	59	60	-1.67%	\$102,755	\$103,472	-0.69%		
Clare-Gladwin Board of REALTORS®	52	40	30.00%	\$58,381	\$86,235	-32.30%	52	40	30.00%	\$58,381	\$86,235	-32.30%		
Detroit Board of REALTORS®	259	380	-31.84%	\$37,260	\$24,499	52.09%	259	380	-31.84%	\$37,260	\$24,499	52.09%		
Down River Association of REALTORS®	59	81	-27.16%	\$92,582	\$101,152	-8.47%	59	81	-27.16%	\$92,582	\$101,152	-8.47%		
Eastern U.P. Board of REALTORS®	33	21	57.14%	\$102,703	\$94,971	8.14%	33	21	57.14%	\$102,703	\$94,971	8.14%		
Emmet Association of REALTORS®	38	33	15.15%	\$198,984	\$160,568	23.93%	38	33	15.15%	\$198,984	\$160,568	23.93%		
Genesee County	280	340	-17.65%	\$98,606	\$91,229	8.09%	280	340	-17.65%	\$98,606	\$91,229	8.09%		
Grand Rapids Association of REALTORS®	800	746	7.24%	\$162,001	\$142,740	13.49%	800	746	7.24%	\$162,001	\$142,740	13.49%		
Greater Kalamazoo Association of REALTORS®	194	227	-14.54%	\$157,836	\$132,424	19.19%	194	227	-14.54%	\$157,836	\$132,424	19.19%		
Greater Lansing Association of REALTORS®	341	399	-14.54%	\$122,632	\$123,098	-0.38%	341	399	-14.54%	\$122,632	\$123,098	-0.38%		
Greater Shiawassee Association of REALTORS®	23	20	15.00%	\$97,337	\$76,565	27.13%	23	20	15.00%	\$97,337	\$76,565	27.13%		
Greater Wayne County	947	963	-1.66%	\$128,278	\$126,146	1.69%	947	963	-1.66%	\$128,278	\$126,146	1.69%		
Hillsdale County Board of REALTORS®	32	28	14.29%	\$74,300	\$81,261	-8.57%	32	28	14.29%	\$74,300	\$81,261	-8.57%		
Huron County	5	2	150.00%	\$74,600	\$113,252	-34.13%	5	2	150.00%	\$74,600	\$113,252	-34.13%		
Jackson Area Association of REALTORS®	136	108	25.93%	\$102,144	\$99,071	3.10%	136	108	25.93%	\$102,144	\$99,071	3.10%		
Lapeer County	65	74	-12.16%	\$155,991	\$239,163	-34.78%	65	74	-12.16%	\$155,991	\$239,163	-34.78%		
Lenawee County Association of REALTORS®	60	60	0.00%	\$109,726	\$97,775	12.22%	60	60	0.00%	\$109,726	\$97,775	12.22%		
Livingston County	150	175	-14.29%	\$207,901	\$196,524	5.79%	150	175	-14.29%	\$207,901	\$196,524	5.79%		
Oakland County	1,066	1,120	-4.82%	\$216,978	\$202,013	7.41%	1,066	1,120	-4.82%	\$216,978	\$202,013	7.41%		
Macomb County	677	718	-5.71%	\$135,673	\$129,404	4.84%	677	718	-5.71%	\$135,673	\$129,404	4.84%		
Mason-Oceana-Manistee Board of REALTORS®	37	42	-11.90%	\$146,396	\$124,104	17.96%	37	42	-11.90%	\$146,396	\$124,104	17.96%		
Midland Board of REALTORS®	53	52	1.92%	\$134,470	\$152,196	-11.65%	53	52	1.92%	\$134,470	\$152,196	-11.65%		
Monroe County Association of REALTORS®	80	91	-12.09%	\$137,713	\$127,440	8.06%	80	91	-12.09%	\$137,713	\$127,440	8.06%		
Montcalm County Association of REALTORS	33	41	-19.51%	\$115,542	\$81,856	41.15%	33	41	-19.51%	\$115,542	\$81,856	41.15%		
Northeastern Michigan Board of REALTORS®	38	34	11.76%	\$100,561	\$79,615	26.31%	38	34	11.76%	\$100,561	\$79,615	26.31%		
Paul Bunyan Board of REALTORS®	85	82	3.66%	\$75,015	\$84,541	-11.27%	85	82	3.66%	\$75,015	\$84,541	-11.27%		
Saginaw Board of REALTORS®	125	137	-8.76%	\$84,078	\$80,354	4.64%	125	137	-8.76%	\$84,078	\$80,354	4.64%		
Sanilac County	20	13	53.85%	\$104,358	\$78,189	33.47%	20	13	53.85%	\$104,358	\$78,189	33.47%		
Southwestern Michigan Association of REALTORS®	158	164	-3.66%	\$211,644	\$184,617	14.64%	158	164	-3.66%	\$211,644	\$184,617	14.64%		
St. Clair County	112	99	13.13%	\$125,036	\$105,735	18.25%	112	99	13.13%	\$125,036	\$105,735	18.25%		
St. Joseph County Association of REALTORS®	42	31	35.48%	\$117,081	\$115,955	0.97%	42	31	35.48%	\$117,081	\$115,955	0.97%		
Traverse Area Association of REALTORS®	152	176	-13.64%	\$247,772	\$216,540	14.42%	152	176	-13.64%	\$247,772	\$216,540	14.42%		
Tuscola County	16	16	0.00%	\$94,970	\$99,063	-4.13%	16	16	0.00%	\$94,970	\$99,063	-4.13%		
Upper Peninsula Association of REALTORS® *	111	100	11.00%	\$96,191	\$121,141	-20.60%	111	100	11.00%	\$96,191	\$121,141	-20.60%		
Water Wonderland Board of REALTORS®	125	110	13.64%	\$86,343	\$93,836	-7.99%	125	110	13.64%	\$86,343	\$93,836	-7.99%		
West Central Association of REALTORS®	72	69	4.35%	\$87,377	\$86,887	0.56%	72	69	4.35%	\$87,377	\$86,887	0.56%		
West Michigan Lakeshore Association of REALTORS®	281	227	23.79%	\$166,575	\$152,688	9.09%	281	227	23.79%	\$166,575	\$152,688	9.09%		
TOTALS	7,199	7,466	-3.58%	\$125,375	\$120,626	3.94%	7,199	7,466	-3.58%	\$125,375	\$120,626	3.94%		
*Escanaba, Iron Mountain, Keweenaw, Western Upper Peninsula, and North Central Upper Peninsula														

\*Escanaba, Iron Mountain, Keweenaw, Western Upper Peninsula, and North Central Upper Peninsula

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## *MLTA Upcoming Events*

April 15, 2015: Spring Education Seminar – Soaring Eagle, Mt. Pleasant

May 13, 2015: Spring Education Seminar – Livonia Marriott

July 12–14, 2015: 2015 Convention, Shanty Creek Resort, Bellaire

September 21, 2015: Legal Description Boot Camp, Kellogg Center, Lansing

October 14, 2015: Fall Education Seminar, Soaring Eagle, Mt. Pleasant

November 11, 2015: Fall Education Seminar, Livonia Marriott

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