

NYSLTA

New York State Land Title Association, Inc.

Tradition, Excellence, Knowledge and Vision



*Special
Edition
Newsletter*



January 2017



★ ANNIVERSARY ★

OF

**THE NEW YORK STATE LAND TITLE
ASSOCIATION**

A YEAR IN REVIEW

YOUR ASSOCIATION WORKING FOR YOU!

The New York State Land Title Association marked its 95th year in 2016. Founded in 1921 as The New York State Title Association, our professional organization has endured and thrived, as have the residential and commercial real estate markets of New York State. Here's a look back on our 95 years serving New York's title insurance industry.

ADVOCACY:

- As we are all too well aware, effective January 4, 2016, Nassau County increased the Tax Map Verification Fee from \$75.00 to \$225.00 per lot. NYSLTA was able to convince the Nassau County Clerk to give refunds on Tax Map Verification fees on documents that were submitted in December of 2015, prior to the increase of said fee, but recorded in 2016. Our advocacy resulted in thousands of dollars of savings to our members!
- The City of New Rochelle began imposing fees for false alarms early in 2016, which fees were liens on real property. The City Fire and Police department maintained the records for these fees and there was no way for the industry to search for said fees. NYSLTA was able to meet with the City and convince them to list the false alarms in searchable format.
- Our lobbyist had direct communication with the New York State Department of Taxation and Finance which allowed us to keep abreast of the implementation of the IDA mortgage tax change, and members were immediately notified.
- NYSLTA submitted a comprehensive comment letter to the Department of Financial Services (DFS) regarding the proposed cybersecurity regulations. The Association spent numerous hours researching the issues and collaborating with many affected trade associations to determine our objections and offer palatable solutions. Further, Bob Treuber was able to testify before the legislature on behalf of the Association to advocate our needs. As a result, the DFS issued new proposed regulations which incorporated many of our suggestions. The most significant change resulted in agents with less than 10 million in assets (not revenue) being afforded an exemption to the most onerous and costly provisions of the regulations.
- The Association held a phone conference with senior representatives of a major lender to discuss a joint effort to address lender requests for recording refunds to a borrower when no refund is due. The Association has been pursuing the issue with this particular lender since 2015 when we were told New York has one of the lowest compliance levels. We explained the problem originates when the lender's staff processing department

references the Closing Disclosure (CD) rather than the title invoice when they are comparing actual recording fees. The Association representative explained the true cost to New York title companies in time and resources and the complexity of issuing refunds for small amounts. The lender was receptive to our concerns and offered to review their procedures. We will continue to monitor the situation and maintain the senior level contact. We remain optimistic the outcome will be beneficial to both New York title companies and to the lender.

- NYSLTA has quarterly meetings with Annette Hill, the Assistant Commissioner for Land Records and City Register Department of Finance, NYC Register. The meetings are highly constructive because it creates a dialogue with the industry and the largest recording office in the State (quite possibly the country). In addition thereto, the City Register's Office has assisted the Association by causing other sections within the NYC Department of Finance to attend the meeting and address industry concerns.
- The Mutual Indemnity Agreement is under review by a NYSLTA committee and we expect a revised agreement to be circulated in the very near future.
- After Maria Vullo was nominated by Governor Cuomo to be the new Superintendent of the DFS, the Association was instrumental in getting a question about Title Insurance included in her confirmation hearing, emphasizing to her the legislature's interest in our industry. Additionally, once Maria Vullo was confirmed as the new DFS Superintendent, our lobbyist requested and secured a very productive meeting with her newly appointed Deputy Superintendent for Insurance, Scott Fischer and his staff.
- Jeffrey Shear, Deputy Commissioner of NYC Department of Finance attended a NYSLTA meeting to discuss the ECB amnesty program and answer any questions we had regarding same.
- Our yearly New York State Lobbying Day was reevaluated, and instead of members travelling to Albany to meet with legislators, our staff and Ostroff Associates (our Association's lobbyist) arranged dozens of meetings between our members and their legislators in their district offices, greatly increasing member participation and allowing longer and more relaxed conversations.
- In October of 2016, Association representatives attended a meeting with Steve Bellone, the Executive of Suffolk County, along with several other County representatives, and although we were unable to stop the increase in the tax map verification fee, the Association was able to successfully lobby for a 45-day implementation period. This resulted in proper compliance times with regard to GFE and TRID/TILA standards.
- In an attempt to collect some of the millions of dollars New York City claims it is owed on ECB judgments, the NYC Department of Finance (DOF) had issued very broad based information subpoenas to numerous members requesting information on escrows we

may be holding for ECBs. The Association met with the DOF's counsel and was able to negotiate a much narrower scope to the subpoenas.

ANNUAL MEETING/CONVENTION

- The Annual Meeting is required in the NYSLTA By-Laws for the conduct of Association business and the process of nominating and electing the Officers, who serve one-year terms. The 2016 convention was held in Montauk, New York on the shore of the Atlantic Ocean. The keynote speaker was ALTA President, John Hollenbeck.
- In 2012, the designation of honorary lifetime membership award was named in honor of long-time Executive Director, Sharon Sabol. In the 95th anniversary year, this award was given to Michael Berey for his distinguished career in the title industry, for the many title professionals who he mentored and for his tireless efforts to further the goals of NYSLTA on the Executive Committee, leading the Law Committee and as NYSLTA President.

CHARITABLE WORKS

- In recent years, the Annual Meeting has provided a platform for the Charitable Works Committee to channel the generosity of title professionals. The auction requires countless hours from the committee volunteers and it remains one of the most inclusive yet labor intensive activities of NYSLTA. At this year's convention, \$37,960 was raised and donated to HorseAbility, a center for equine facilitated therapy for special needs individuals. In addition, the Spring Food Drive allowed the Association to donate over 4200 lbs. of food to local Feeding America Food Banks. The contributions were donated to LI Cares, City Harvest, Food Bank of Westchester and Food Link of Rochester. In conjunction with the Food Drive, members of the Charitable Works Committee, along with NYSLTA President Marianne Mathieu, performed community service on behalf of NYSLTA by serving dinner at the Bowery Mission.

EDUCATION

- NYSLTA's all-volunteer Education Committee and staff quickly learned the complex procedures and requirements to become a licensed NYS Continuing Education provider, and instituted a series of live webinars to provide Continuing Education credits to title agents in all 62 counties. In 2016, the education program offered 14 credits of CE or CLE. This was a record setting year for the Association with regard to providing education!

- NYSLTA members again assisted the DFS in composing questions for their Agent Licensing Exams, making sure that the exam results reflect realistic and accurate knowledge of our industry.

MEMBERSHIP

- NYSLTA is comprised of 284 title insurance members, including 11 underwriters.

NATIONAL PROFILE

- In 2016, NYSLTA was instrumental in alerting and informing the title industry about the US Treasury's Anti-Money Laundering Geographic Targeting Order. Further, New York gained nationwide industry attention when the NYS Department of Financial Services introduced the first cybersecurity regulation in the country. The NYSLTA Government Regulation Committee became the foremost advocate for the interests of small businesses under the proposed regulation.
- NYSLTA was instrumental in encouraging ALTA to amend the Best Practices Pillar 4 standard regarding recording submission timeframes. The amended standard is that documents are to be submitted to the clerk for recordation within 2 days of your *ability* to record (after checks clear, rescission period ends, Mount Vernon/ Yonkers transfer tax is paid, etc.). The initial standard was 2 days from the closing date.
- TIPAC is a non-partisan Political Action Committee (PAC) of the American Land Title Association. With your help we raised a record \$19,141 for TIPAC from 50 contributors in New York State. Nationally, \$533,708 from 877 of your title industry friends and colleagues was raised. These generous donations allowed TIPAC to support 141 candidates for Congress from 41 states during the 2015-2016 election cycle. These relationships are critical to ALTA's advocacy efforts on behalf of the title industry and we could not have come this far without your support. Thank you again for your support.

PAC

- The NYS Title Agents PAC is the voluntary, non-partisan Political Action Committee (PAC) of the Agent's Section of the New York State Land Title Association established in 1997. In 2016 the Agent's Section adopted By-Laws governing the actions of the PAC. The funds raised by the PAC helps strengthen relationships and build awareness of our industry with members of the New York State Legislature and other public officials. We received a total of \$14,350 in contributions in 2016.

We would like to thank the following for their contributions and pledges made in 2016:

A & G Title & Abstract Co. Inc., Adam Leitman Bailey, PC, AIS (Data Trace Information Services LLC), All Island Abstract, Ltd., All State Abstract Corp., ALR Abstract Services, LLC, American Dream Abstract, Inc., Benchmark Title Agency, LLC, Big Apple Abstract Corp., Boro Land Surveying, P.C., CJS Land Services, Inc., Coastal Land Services, Inc., Community Abstract Corp., Core Title Services, LLC, Court Street Abstract, Inc., Federated Title Services, LLC, Infinity Land Services LLC, LandStar Title Agency, Inc., Lex Terrae, Ltd., Madison Title Agency, LLC, Marianne Mathieu, Mary Jane Keyse, Maven Abstract Corporation, MDS of NY Corp., Metropolitan Abstract Corporation, MGM Gotham Abstract LLC, National Granite Title Insurance Agency, Inc., New Millennium Abstract, Inc., Perfect Abstract, Inc., Ram Abstract Ltd., Record & Return Title Agency, Inc., Regal Abstract Corp. dba Regal Title Agency, Regency Abstract Services, Ltd., Regina Capone, Register Abstract Company Inc., Rina Barbaccia, Robert G. Treuber & Nancy A. Treuber, S.J. Carroll, Jr., Inc., Sal J. Turano, Standish Title Agency, Inc., Tellus Abstract, Inc., The Judicial Title Insurance Agency LLC, Thoroughbred Title Services, LLC, Ultimate Abstract of New York Inc., Venture Title Agency, Inc., Vince Monte. Our continued success is in your hands once again. Our PAC is only as strong as its supporters and advocates.

NYSLTA was pleased to honor **Michael J. Berey as the 2016 recipient of the Sharon Sabol Honorary Lifetime Membership Award at this year's annual convention**

The award is named after the Association's cherished former Executive Director for over 20 years, Sharon Sabol. The recipient of the award must be a former member of the association who is "retired" (or semi-retired) who has made extraordinary contributions to both the association and the industry as a whole. It has often been called the Hall of Fame for title professionals!



Here's what a few members have to say about Mike:

"I have had the good fortune of having Mike as my personal mentor over the past 13 years and had the opportunity to work alongside him for most of that time. Mike is not only a pillar of the title industry, but of the entire real estate community. Mike continues to demonstrate that by educating the real estate community, and the industry benefits as a whole. It is obvious that the real estate community values and regards Mike as an expert and authority on not only title matters, but many real estate matters that go beyond just title. Mike sets the standard for what a leader within the real estate community should aspire to be." ***Matt Cahill, Vice President and Senior Divisional Underwriting Counsel of First American Title Insurance Company***

"I was never an agent for First American, so I first met Mike when we both worked on the NYSLTA Licensing Committee, trying to draft an Agent licensing statute that would work for the whole state. My first impressions of him were that he was very gruff and distant, but as the meetings went on I learned not only about his sharp mind, but also the way he was able to listen carefully to all sides and gather together compromises that everyone could live with. It's a skill that the best underwriting counsel have, and it was undoubtedly this gift that overcame bitter conflicts among the stakeholders to help the legislature put together and pass the Agent Licensing Bill. As I got to know him better, I saw that the gruff exterior contained a sensitive and compassionate person." ***Bill Collins, President of the New York State Land Title Association and Title Officer at Frontier Abstract and Research Services, Inc.***

"Mike and I worked closely for many years, especially during the year where the licensing bill was introduced by the Governor. Mike was president then and with his leadership and skill we were

able to negotiate a licensing bill with both the Governor's office and the Department of Financial Services to satisfy all of the stakeholders and different business models. Mike was an extremely skilled drafter and knew how to accurately put into intelligible words what the agents section of the Association was saying they wanted in a licensing bill. His professionalism is unsurpassed and he is genuinely missed by all as a colleague." **Richard Giliotti, President The Judicial Title Insurance Agency**

"Everyone knows his brilliance, but when I think of Mike, I remember his kindness, patience and generosity. He is a truly fine human being and I am glad to be his friend." **Amy Kelly, President of The Seaport Title Agency**

"I could think of no one more deserving than Mike Berey to receive this award. Mike has served on most, if not all, of the standing committees of the Association: Law, Legislative, Newsletter and Licensing to name a few. When Mike was President of the Association a licensing bill was finally enacted. Mike worked tirelessly to balance the needs/desires of several differing interests. Without his efforts we would not have the palatable licensing bill we have now. Mike was often the only voice of reason. Mike worked for an underwriter, yet advocated for underwriters and agents alike. Mike worked in Zone 2 yet understood the needs of Zone 1. Mike was a mentor to many and a friend to even more. In my opinion, Mike is the consummate title professional and I am thrilled that I was able to work under his tutelage and even more thrilled I can call him a friend." **Jean Partridge, Chief Counsel & Managing Member of Benchmark Title Agency, LLC**

Canadian astronaut Chris Hadfield said "Ultimately, leadership is not about glorious crowning acts. It's about keeping your team focused on a goal and motivated to do their best to achieve it, especially when the stakes are high and the consequences really matter. It is about laying the groundwork for others' success, and then standing back and letting them shine." That accurately sums up the kind of teacher and leader Mike Berey has been. He had an amazing impact, influence and inspiration on all of us in leading the New York underwriting department at First American. As author Beth Revis said, "A leader isn't someone who forces others to make him stronger; a leader is someone willing to give his strength to others so that they may have the strength to stand on their own". Thank you Mike for giving us that strength and letting us shine. Congratulations on behalf of all of us at First American Title Insurance Company. **Vincent L. Plaia, Senior Underwriting Counsel of First American Title Insurance Company**

"Mike Berey is the rare man who can be a firewall one moment and be lighting a flame under your chair the next. Mike Berey embodies a first rate mind, razor sharp sense of humor and rigorous professionalism. I have been in meetings with Mike and when he leaves the room, the lights dim." **Robert Treuber, Executive Vice President New York State Land Title Association**

Convention Memories



2016 Convention Dinner Dance

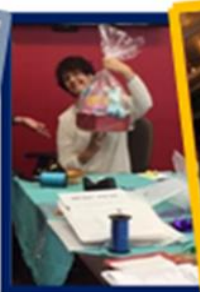








NYSLTA Convention 2016 - Montauk Charitable Works Auction





2017 Annual Meeting/Convention Plans



For the past several years, the NYSLTA Annual Meeting has been held in resorts such as Montauk, Lake Placid, and Crystal Springs. In 2017 we have selected a downtown location for our Annual Meeting and Convention. From August 20-23, we will convene for our Annual Meeting at the Syracuse Downtown Marriott.

This hotel has just completed a multi-million dollar restoration that brings back the sparkle and elegance of the Jazz Age, while providing all new state-of-the-art conference facilities. The hotel has three in-house restaurants and a former speakeasy cocktail bar. Armory Square is a short walk from the hotel if Members want to enjoy a sunset stroll through downtown.

Excursions are being planned to nearby Finger Lakes spas and wineries. The outdoors beckon with easy access to the Green Lakes Nature Preserve for swimming in glacial lakes, hiking, biking or playing a round of golf on a course designed by the legendary Robert Trent Jones.



Save the date! August 20-23, 2017



We remember and honor our colleagues who passed in 2016

Sonny Grilli, Joe Intavaia, John Kazazis, Stanley Kravet, Dick Marcus, John E. Maddie, Bob Martyn, Susan Rhodes, Al Rizzo

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BECOME A MEMBER

All title professionals in New York State, members and non-members, benefit from the work of NYSLTA. The work we do and the things we can accomplish are only limited by the will, resources and support of our members. By joining NYSLTA and supporting your professional association, you help us accomplish more and accelerate progress toward a business environment optimized for the secure conveyance of title to real property. There are also competitive advantages and direct benefits to you and your company. Most of our benefits and services are exclusively for members.

<http://nyslta.site-ym.com>