

The Title Report

THE NEWSLETTER OF THE UTAH LAND TITLE ASSOCIATION



Monthly Newsletter

November 2016

We are quickly approaching Midwinter Convention February 2-3, 2017! We are excited to meet together again and hope to see all of you there. You can now register online at utahlandtitle.com under Upcoming Events. For more information please see page 7 of this newsletter.

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Angie Watson Introduction



We want to welcome Angie Watson as the new Market Investigator for the Department of Insurance, which serves as a liaison between the

Department of Insurance (DOI) and the title industry. We are excited to have her as a part of our team! As the ULTA, we want to create a great working relationship with her.

Angie has worked in real estate for 17 years and started as an Escrow Officer Assistant 16 years ago. In 2004 she got her Escrow license. Throughout the past 17 years, she has worked as a recruiter, office manager,

done some title work, and visited all spectrums of the industry, which we are all a part of. Her most recent job was with Real Advantage Title, a company that she helped to get off the ground. She worked there as a recruiter, staffer, and office manager. She is excited about the stability and change of pace that the Department of Insurance has to offer her and her daughters. As a mother of two, she loves to hike, ski, mountain bike, and do other activities outside with her children and their dog. Angie looks forward to being a partner with the ULTA and forming a strong relationship. We are hopeful that together, we can foster a great partnership with open communication.

Please feel free to reach out to Angie and welcome her. She can be reached at 801-538-3786 or by email: Arwatson@utah.gov.

-Miranda Olsen

DO YOU EVER FEEL LIKE YOU ARE OUT IN THE DESERT BY YOURSELF?

At NATIC, we are committed to the support and growth of the quality independent title agency. We continuously strive to exceed our agents' expectations and our goal is to accommodate our family of agents as they expand into new markets.

We define our success by our agents' success. NATIC provides the tools and resources to encourage our agents' success in their respective local markets and assists with meeting their customers' needs in unknown remote markets.

If you are ready for an underwriter relationship that doesn't leave you to fend for yourself, contact North American Title Insurance Company today.

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President's Message

Mark Webber

I love this fall weather! It's been so beautiful! As I have traveled the state, I am reminded how fortunate we are to live in Utah.

A few weeks ago I attended the Annual Convention of the American Land Title Association. It was the first time I have attended an annual ALTA convention. Wow!.....it was an amazing conference and I came away so proud of our industry. There were hundreds of title folks from around the country, and we discussed everything from legislation affecting our industry to title and escrow issues, Best Practices, CFPB enforcement actions, to increasing sales. There was only one agency represented from Utah, so we need to improve our attendance in the future. If you can, I highly recommend attending an ALTA convention. You won't be disappointed.

We have lots going on behind the scenes at the ULTA. Our Legislative Chair, Garreth Long, along with our Underwriting Chair, Glen Roberts, recently arranged a meeting with Representative Curt Webb, who is from our industry, to discuss the mechanics lien statute and how we might be able to improve the lien waiver process. We had several underwriters and agency representatives in attendance to discuss possible solutions. We are trying to come together as an industry to propose some ways to improve the process,

then see if we can get it passed in the coming legislative year. Stay tuned. There is lots of work to be done.

I want to thank those who are involved in the ULTA. We appreciate our members and hope the ULTA is representing our industry. When we meet with the Utah Department of Insurance or legislators or other industry representatives, they often refer to the ULTA as the entity that represents our industry. Yet, we have so many in our industry who are not part of ULTA. We want to encourage all title agencies to be part of ULTA so that we are the voice of the industry. We are stronger together.

My grandfather John Webber, an early pioneer in the real estate business in Utah, often said: "It's your country, own part of it." We in the title business provide the opportunity for people to own part of this great country. I'm proud to play a small part in that process. We have a great industry with good people. Thanks to all.

-Mark Webber



ALTA Convention Recap October 4-7 in Scottsdale, AZ

The American Land Title Association held its annual convention October 4-7, 2016 in Scottsdale, Arizona. The convention had record number of attendees as ALTA celebrated its seventh consecutive year of all-time record membership. Meetings included large entertaining and inspirational presentations, interactive sessions that engaged the attendees, classes that focused on timely issues and trends affecting our industry, and of course plenty of opportunities to network and enjoy good company. Through it all I was reminded that while many may attend a national or state convention for CE/CLE credits, these meetings offer so much more.

For starters, it is easy to get bogged down in daily work and forget the important things we are doing. In addition to creating peace of mind for property owners, here are **Six Land Title Industry Facts:**

- Protects property rights for millions of American homebuyers
- Collects \$4.75 billion each year in back income taxes
- Recovers \$325 million each year in unpaid child support
- Employs more than 107,000 people supporting nearly 223,000 jobs
- Produces \$26 billion in goods and services each year
- Pays almost \$8 billion in wages each year

If that isn't inspiring enough, conventions offer a chance to mingle and learn from top industry leaders. Underwriters and vendors are present to help you stay up-to-date on trends and issues affecting you each day. We have a chance to learn about legislation and other issues threatening our livelihood and how to protect ourselves. And through it all there is good food and great people!

The 2017 ALTA convention will be held in Miami, Florida next fall. A cross-country trip and week away from work may be

a lot to ask for many of us. However, the ULTA Mid-Winter Convention is coming up February 2-3 in Salt Lake City and the ULTA Summer Convention will be held July 30 – August 2, 2017 in Sun Valley Idaho. Both of these conventions will cover CE credits, but again offer so much more. We hope you will make the commitment today to attend. We know that if you do, you will walk away better informed and ready to face the challenges of your job while being inspired by the real significance of the Land Title Industry.

-Meg Watson



Legislative Update:

New Overtime Rules in the Fair Labor Standards Act likely to affect Title Industry Pay

The Fair Labor Standards Act (“FLSA”) gave most Americans a right to earn overtime (one-and-a-half pay) when they worked more than forty hours in a week. However, the FLSA excluded “white collar” employees from the Overtime Rule (“White Collar Exemption”).

White Collar Exemption

Under the current White Collar Exemption, Escrow Officer Pete would be exempt from the Overtime Rule if he was a **salaried** employee (not an hourly employee) who earned at least **\$455 per week** (the equivalent of \$23,660.00 per year) and he performed **executive, administrative or professional functions** at his Title Company.

Under the new rule, the salary threshold increases from \$455 per week to \$913 per week (or \$23,660.00 per year to \$47,476.00 per year). Thus, beginning December 1, 2016, the new Three Part Test for an executive, administrative or professional employee to qualify under the White Collar Exemption is:

	EXECUTIVE	ADMINISTRATIVE	PROFESSIONAL
Salary Basis Test	• Employee must be paid on a salary basis	• Employee must be paid on a salary or fee basis	• Employee must be paid on a salary or fee basis
Standard Salary Level Test	• \$913 per week (\$47,476 per year for a full-year worker)	• \$913 per week (\$47,476 per year for a full-year worker) • Special salary level for certain academic administrative personnel	• \$913 per week (\$47,476 per year for a full-year worker) • Salary level test does not apply to doctors, lawyers, or teachers
Standard Duties Test	• The employee’s “primary duty” must be managing the enterprise, or managing a customarily recognized department or subdivision of the enterprise (and managing 2 full-time employees as well). • Additional requirements provided in 29 CFR 54.1 Subpart B	• The employee’s “primary duty” must include the exercise of discretion and independent judgment with respect to matters of significance. • Additional requirements provided in 29 CFR 54.1 Subpart C	• The employee’s “primary duty” must be to primarily perform work that either requires advanced knowledge in a field of science or learning or that requires invention, imagination, originality or talent in a recognized field of artistic or creative endeavor. • Additional requirements provided in 29 CFR 54.1 Subpart D

Employer’s Options

Raise salaries to meet the new threshold and keep employees exempt from overtime

This option would work for employers who pay their salaried employees near the amount required Dec 1. In meeting the new threshold, an escrow officer’s commissions may satisfy up to 10 percent of the new salary threshold, provided these payments are made on at least a quarterly basis.

Pay employees overtime

This approach works for employees who typically work 40 hours or fewer in a workweek. There is no requirement to convert employees from salaried to hourly pay before calculating overtime.

Should you seek advice from a Lawyer

Because the FLSA requires employers to keep certain records and because determining whether an employee qualifies under the White Collar Exemption requires a legal analysis on the “primary duty” of the employee, it would be wise to seek counsel from an attorney on your payroll policies.

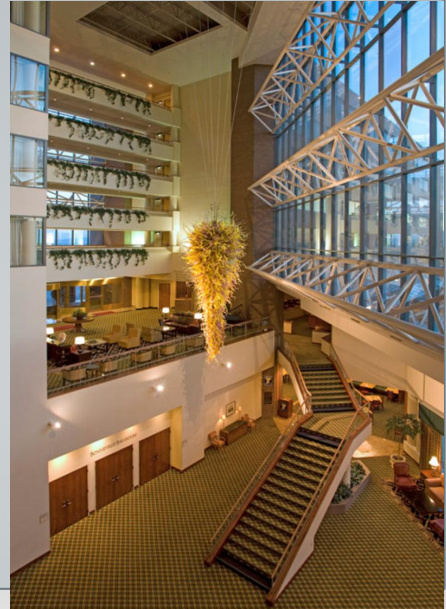
SAVE THE DATE!

Midwinter Convention
SLC University Park Marriott
February 2-3, 2017

Each year, the ULTA holds two conventions. At the conventions, we provide continuing education courses where you can receive information on the latest updates in the title world.

You can associate with other people that are invested in the industry. There is a guaranteed room rate of \$164 per night, available through January 4, 2017 by calling 1-800-228-9290 and referencing the Utah Land Title Group. Registration for the convention will be available on our website soon.

We hope you join us!



We are looking forward to next summer!

Summer Convention
Sun Valley Resort
July 30- August 2, 2017

Meetings will be held July 31 & August 1. Rooms at the lodge, Inn, and Condos are all discounted. The discount and room block expires July 2, 2017. Reservations can be made by calling 1-800-786-8259 or reservations@sunvalley.com and referencing Utah Land Title Group.



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