



COVID-19 Update

From Diane Tomb, ALTA CEO

March 23, 2020

Track County Office Closures

ALTA is tracking closures of county recording offices, as well as projected reopen dates, if online access is available and if counties accept e-recording.

Title and Settlement Considered 'Essential' Under Shelter-in-place Orders

- The stay-at-home orders several states have issued only permit "essential businesses" to remain open. The orders follow guidance provided by the U.S. Department of Homeland Security. The orders follow guidance provided by the U.S. Department of Homeland Security and only permit "essential businesses" to remain open. According to the guidance, businesses in the title and settlement industry are considered "essential." United States Secretary of the Treasury Steven Mnuchin also issued a memo on March 22 that reinforces the fact that settlement and insurance services are considered "essential." ALTA and several state land title associations have requested that county recorders and register of deeds be considered "essential."

Coronavirus Complicates Home Buying and Mortgage Refinancing

- The coronavirus has snarled many spring home-buying plans, as apartment buildings ban open houses, real estate agents shutter brokerages and quarantines make it tough to even step outside. Now, another obstacle: The closure of government recording offices, as all nonessential employees in New York and other states have been told to stay home. All told, as of Friday, about 1,000 of the country's 3,600 recording offices had shut down or curtailed their hours, according to the American Land Title Association. A human being ultimately has to process those filings, known as e-recordings, "so if no one's there, the pipeline is still blocked at the end," said Steve Gottheim, senior counsel with ALTA, which is urging officials to leave at least skeleton crews in the offices. For a complete list of county office closures, visit alta.org/coronavirus.

ALTA Advocacy Update

- The fast-moving COVID-19 crisis is creating a lot of uncertainty for the economy, public policy and the title and settlement industry. I hope you are healthy, safe and practicing social distancing with your loved ones. Read on for the latest Advocacy Update from ALTA CEO Diane Tomb.

How UPS is Responding to the Coronavirus

- UPS is closely monitoring the impact of the Coronavirus and we want to make sure you are kept up-to-date on what they are doing to keep members and customers like you safe while continuing to deliver around the world. Read on for info on what to expect.

FHFA Directs GSEs to Grant Flexibilities for Appraisal and Employment Verifications

- To facilitate liquidity in the mortgage market during the coronavirus national emergency, the Federal Housing Finance Agency (FHFA) directed Fannie Mae and Freddie Mac to provide alternative flexibilities to satisfy appraisal requirements and employment verification requirements through May 17. To allow for homes to be bought, sold and refinanced as our nation deals with the challenges of the coronavirus, the GSEs will leverage appraisal alternatives to reduce the need for appraisers to inspect the interior of a home for eligible mortgages.

FHFA Authorizes GSEs to Support Additional Liquidity in the Secondary Mortgage Market

- To help support immediate needs for liquidity in the secondary mortgage market, the Federal Housing Finance Agency (FHFA) has authorized Fannie Mae and Freddie Mac to enter into additional dollar roll transactions. (Dollar roll transactions provide mortgage-backed securities investors with short-term financing of their positions, providing liquidity to these investors.) Eligible collateral is limited to FHFA mortgage-backed securities and the transactions must be undertaken via an auction or similar mechanism to ensure they occur at a fair market price. Today's announcement is the latest action the FHFA has taken to ensure the GSEs fulfill their mission of providing market liquidity during the coronavirus national emergency.

Partisan Outrage Erupts in the Senate as Coronavirus Stimulus Bill Fails for a Second Time

- Partisan tensions erupted on Monday afternoon as the Senate failed for a second time to advance a massive stimulus package to address the economic impact of the coronavirus pandemic, with lawmakers accusing the other party of holding up negotiations. Democrats and Republicans had negotiated "furiously" to make progress on the bill, but the legislation now includes a number of changes requested by Democrats.

Track Reported Cases of COVID-19

- Johns Hopkins University created this interactive map to track cases of the virus around the world.

National News Roundup: 13k Americans Stranded Abroad, Pentagon Deploying Field Hospitals, House Members Ask for Remote Voting

- The State Department is tracking at least 13,500 Americans who are stranded abroad and need U.S. help getting back to the United States. The State Department has already brought about 5,000 Americans home from 17 countries, and officials are hoping to bring another 1,600 U.S. citizens back this week from countries across the globe.
- The Pentagon plans to deploy field hospitals to New York and Seattle later this week to help those cities deal with the coronavirus pandemic. The Army's largest field hospitals can accommodate 248 beds. More of the mobile facilities will be offered in coming weeks.
- Dozens of House lawmakers are calling on House leaders to adopt a temporary rule that allows remote voting by members during national emergencies, such as the current coronavirus crisis. The request to the Rules Committee, which is examining the issue, comes a day after Kentucky GOP Sen. Rand Paul's announcement that he tested positive for COVID-19 rattled the Senate. Nearly three dozen congressional lawmakers have announced steps to self-quarantine, or otherwise isolate themselves as a precaution.

State Roundup: More States Order Residents to Stay Home or Shelter in Place

- States and counties across the nation are cracking down on residents' movements amid the continued spread of the coronavirus, to the point more than 100 million Americans have been ordered to stay home. While some officials are instituting "shelter-in-place" orders, others are calling their directives "stay-at-home" orders. The directives differ by location but generally require residents to avoid all nonessential outings and stay inside as much as possible. As of Monday, here's a look at the latest orders for people to avoid leaving home.

Coronavirus Keeping You From Touring Homes for Sale? Stay in the Hunt with Live Video-Chat Tours

- It's difficult being a homebuyer these days. Buying a house is already tricky, but add on a global pandemic that's closing stores and locking down countries, you probably feel like it's impossible to move forward with buying a home – let alone touring one. Luckily, your house hunting doesn't have to stop. With live video-chat tours, a Redfin Agent will take you on a live virtual tour of a home you want to see while giving you an in-person perspective.

2020 Tokyo Olympics Will Be Postponed Due to Coronavirus

- The 2020 Summer Olympics in Tokyo will be postponed because of the coronavirus pandemic, likely until 2021, said International Olympic Committee member Dick Pound. However, the International Olympic Committee also issued a statement saying it planned to wait before making a final call: "The IOC remains fully committed to the Olympic Games Tokyo 2020, and with more than four months to go before the Games there is no need for any drastic decisions at this stage; and any speculation at this moment would be counter-productive." Apparently, the final call will be a game-time decision.

U.S. Attorney's Office in Illinois Appoints Chicago Federal Prosecutor to Fight COVID-19 Fraud

- The U.S. Attorney's office in Illinois appointed a federal prosecutor Friday to focus on fraud related to COVID-19 scams. John R. Lausch, Jr., U.S. Attorney for the Northern District of Illinois, has appointed Assistant U.S. Attorney Tyler Murray, Chief of the office's Financial Crimes Section, to serve as the COVID-19 Fraud Coordinator, the U.S. Attorney's office said. Murray will coordinate and lead investigations and prosecutions of those who attempt to take advantage of people during this time of crisis, prosecutors said. The office offered these tips to avoid scammers.

Best regards,
Diane Tomb



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