

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

Land Title Associations Urge Passage of Flood Insurance Bill to Bring Stability to Housing Market

Washington, D.C., February 24, 2014 — The [American Land Title Association](#) (ALTA), along with the [Florida Land Title Association](#) (FLTA) and the [Louisiana Land Title Association](#) (LLTA), released the following statements today in response to House Majority Leader Eric Cantor's (R-VA) announced flood insurance legislation:

"Previous flood insurance reforms efforts were jarring to the marketplace and we appreciate House Majority Leader Cantor's efforts to ensure our still-recovering housing market is not threatened by a disruption in Americans' ability to buy and sell homes," said Michelle Korsmo, ALTA's chief executive officer. "While a solution is needed to bring the National Flood Insurance Program back to financial stability, property owners need to have access to affordable flood insurance. ALTA members are asking their representatives to support Cantor's legislation to help ensure there is no further disruption to real estate transactions in areas impacted by flooding."

"Members of the Florida Land Title Association urge the House of Representatives to support the Homeowner Flood Insurance Affordability Act of 2014, which would delay rate hikes for flood insurance," said Alexandra Overhoff, executive director of the Florida Land Title Association. "The next hurricane season is already knocking on the door, so it's essential a solution is passed that provides relief for homeowners and real estate markets in communities across the country."

"Without affordable coverage, homeowners will be unable to protect their largest investment. More than 5.6 million people in 21,000 communities nationwide depend on the National Flood Insurance Program (NFIP) as their main source of protection against property losses that result from flooding," said Linda Alwood, executive director of the Louisiana Land Title Association. "The Louisiana Land Title Association supports efforts to bring the NFIP back to financial stability, but America's property owners need to have access to affordable flood insurance. The housing market needs it. Homeowners deserve it."

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing nearly 4,800 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

About FLTA

The [Florida Land Title Association](#), has roots that extend back to 1914 when a group of title abstractors joined together to form an association dedicated to improving the practice and procedures of searching land titles. Incorporated in 1971, FLTA is a non profit trade association that is dedicated to serving the land title insuring industry by promoting shared goals of education, professionalism, ethical standards, and to effectively advocate member concerns. The FLTA is composed of Title Insurance Underwriters (Insurers), Title Insurance Agencies, Law Firms, Abstractors, and Associate Members, who serve the title insurance industry.

About LLTA

The [Louisiana Land Title Association](#) represents all title and title insurance professionals in the State of Louisiana and is associated with the American Land Title Association (ALTA). LLTA works closely with ALTA in all matters affecting the title industry. Over the past several sessions of the Louisiana legislature, LLTA has had more than 50 bills pass that help all land title and title insurance professionals complete their important work.