

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

Contact: Jeremy Yohe
Office: 202-261-2938
Cell: 202-590-8361
E-mail: jyohe@alta.com



For Immediate Release

American Land Title Association Works to Simplify Mortgage Disclosure Forms for Consumers

Washington, D.C., November 3, 2010 — [The American Land Title Association](#) (ALTA) wrote the U.S. Department of Treasury and the Consumer Financial Protection Bureau (CFPB) to consider several recommendations to improve mortgage disclosure forms and make them easier for consumers to understand.

ALTA outlined its suggestions in a letter to Treasury Secretary Timothy Geithner, and Elizabeth Warren, special advisor to the Secretary of the Treasury on the CFPB.

“We look forward to working with the CFPB to improving consumer disclosures in residential mortgage transactions,” said Anne Anastasi, president ALTA. “Based on our members’ experiences in working with consumers when they purchase or refinance their home, ALTA provides a great knowledge bank that can help reduce frustration of consumers. While transparency of fees is important, the disclosure forms must be understandable to consumers and give basic information including their monthly payment and how much money they need to bring to their closing.”

Under the Dodd-Frank Wall Street Reform, the newly created CFPB will attempt to simplify the Good Faith Estimate (GFE) and Truth in Lending (TILA) mortgage disclosure forms. ALTA members prepare and provide to consumers the HUD-1 Settlement Statement (HUD-1), which discloses to consumers their final loan and settlement costs, including origination, closing, recording, tax and other charges associated with the transaction. Quotes for these charges are presented to borrowers in the GFE and TILA.

Nearly two years ago, ALTA played a key role in ensuring a smooth transition to new GFE and HUD-1 forms that are required by the U.S. Department of Housing and Urban Development. ALTA champions improved consumer disclosure, and is among the strongest proponents of House Resolution 4229, the Borrowers Right to Inspect Closing Documents Act, which would give borrowers time to review their closing documents prior to closing.

“ALTA members serve as independent, third-party facilitators of real estate transactions,” Anastasi said. “We do not represent the borrower, lender, seller or any other party in a transaction. Because of our role, and proven track record supporting improved consumer disclosure, we have a great understanding of consumers’ concerns regarding costs associated with the real estate transaction.”

###

About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing more than 3,800 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. 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.