

# ALTA NEWS

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**AMERICAN  
LAND TITLE  
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## **For Immediate Release**

### **American Land Title Association Commends President's Plan to Help Responsible Homeowners**

**Washington, D.C., February 1, 2012** — [The American Land Title Association](http://www.alta.com) (ALTA), the national trade association of the land title insurance industry, commends President Obama's plan to bring relief to millions of struggling homeowners and heal our depressed housing market.

"In order to see more movement in the housing market, there should be solutions presented for the problems of responsible homeowners who are current on their mortgages but underwater with their mortgage because of the drop in their home value," said Michelle Korsmo, ALTA's chief executive officer. "Improving access to simple, low-cost refinancing is vital to rebuilding a stronger housing market, and ALTA will work with Congress and the administration to put this plan in motion and keep hardworking families in their homes."

As part of his plan, Obama discussed the creation of simpler mortgage disclosure forms that will help borrowers better understand the loans they are getting. The Consumer Financial Protection Bureau (CFPB) is in the process of developing new disclosure forms to replace current forms that are confusing for borrowers.

"To feel confident in the largest purchase they will make, homebuyers should be able to easily understand where their money is going," Korsmo said. "Just like when you go out to dinner, your check doesn't just give you a total price. Rather, each item is listed giving you a breakdown of what you pay for. Purchasing a home should have the same transparency.

"ALTA members are the real estate professionals responsible for providing these important disclosures to consumers at the closing table. We will continue to work with the CFPB and others to make these forms as useful and transparent as possible," Korsmo continued.

#### **About ALTA**

The American Land Title Association, founded in 1907, is a national trade association representing more than 4,000 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.

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