

For Immediate Release

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## **ALTA Responds to Proposed RESPA Rule**

**Washington D.C.** – American Land Title Association CEO, Kurt Pfothenauer, issued the following statement on today’s newly proposed RESPA rule:

“We fully embrace HUD’s objective of providing consumers with understandable and reliable information on the cost of mortgage loans and settlement services, however, we are concerned that the proposed changes to RESPA announced today may fall short of achieving this goal.

“Simplification is an elusive commodity in an inherently complex transaction and HUD has wrestled for years with how to proceed in revising these rules. However, it is essential that on the other side of this 94 page proposal with its 590 pages of economic analysis, borrowers leave the closing table understanding their loan.

“As professionals who represent the consumer throughout the settlement process, we are in a unique position to provide meaningful feedback to HUD on the current RESPA proposal.

“We look forward to working with policymakers and other trade associations in the coming weeks to craft meaningful reforms that simplify the settlement process, make it more transparent, and promote greater consumer choice.

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### **ABOUT ALTA**

The American Land Title Association represents title insurance companies and their agencies nationwide on a variety of industry and legislative issues. Members of the Association search and insure land titles to protect real estate investors including homebuyers and mortgage lenders.