

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION



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For Immediate Release

American Land Title Association Submits Statement for Hearing on Qualified Mortgage Rule

Washington, D.C., January 14, 2014 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, submitted [a statement](#) for the record during today's U.S. House Financial Services subcommittee on financial institutions and consumer credit hearing.

“The American Land Title Association (ALTA) appreciates the Subcommittee for holding this important hearing entitled, “How Prospective and Current Homeowners Will be Harmed by the CFPB’s Qualified Mortgage Rule.” ALTA’s 4,700 members across the country support a robust and safe housing finance market. Legislation before Congress would amend the Dodd-Frank Act’s definition of a Qualified Mortgage (QM).

“Specifically, among other provisions, H.R. 3211, the Mortgage Choice Act, would remove fees paid to title companies owned by the lender from counting as compensation paid to the lender under the 3% cap on points and fees under the QM regulation. Under the Dodd-Frank Act, fees paid to a title company owned by the lender, called an affiliated title agency, are considered fees paid to the lender and are included in the 3% cap. ALTA membership includes companies that are independent from the lender and companies that are affiliated with the lender. Since ALTA’s members operate on both sides of the issue, ALTA is not advocating for or against the bill. However, ALTA will continue to serve as a resource to our members, regardless of their position on the bill, and to Congress.”

Download ALTA’s full statement for the record [here](#).

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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.