

ALTA NEWS

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release



American Land Title Association Releases Update to RESPA-Compliant Uniform Instructions to Aid Use of New Mortgage Documents

Washington, D.C., July 14, 2010 — The [American Land Title Association](#) (ALTA) announced it has updated its uniform set of instructions to help facilitate the handling of new settlement documents that became mandatory Jan. 1, 2010 due to changes to the Real Estate Settlement Procedures Act (RESPA).

The Uniform Supplemental HUD-1/1A Instructions are now available in an [editable PDF file format](#) and facilitates the transfer of information from lenders to settlement agents in order to create an accurate, compliant HUD-1/1A.

“By including this information in a standardized format that can be keyed in directly from a computer, ALTA’s Uniform Supplemental HUD-1/1A Instructions greatly reduce the burden on lenders and settlement agents related to preparation and approval of final HUD-1/1A documents,” said Mark Winter, president of ALTA. “Lenders and settlement agents who seek a more efficient and compliant closing and funding process will adopt this form.”

On Jan. 1, 2010, HUD began requiring lenders and mortgage brokers provide consumers with a standard Good Faith Estimate (GFE) that discloses key loan terms and closing costs. Closing agents are required to provide borrowers a new HUD-1 Settlement Statement that compares consumers’ final and estimated costs.

Adopting a standardized format for transmitting the information from the loan originator to the settlement agent that is necessary for the completion of the HUD-1 will benefit all of the participants in the settlement process by improving the efficiencies and accuracy of the finished product.

"Uniformity benefits the loan originator, settlement agent and consumer by reducing the incidence of errors, thereby eliminating problems at and after the settlement as well as speeding up the settlement process," Winter said. "This supplemental document in its updated form adds efficiency and transparency to the new mortgage documents and should prove advantageous to lenders looking for a standard way to send Good Faith Estimate information to settlement agents."

[Click here](#) to download an editable PDF of ALTA's Uniform Supplemental HUD-1/1A Instructions.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing title insurance companies, title agents, independent abstractors, 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. ALTA member companies employ well over 100,000 individuals and operate in every county in the U.S., and several countries around the world.