

ALTA Press Release

Contact: Wayne Stanley
Office: 202-296-2932
Cell: 765-432-7094
Email: wstanley@alta.org

For Immediate Release

**AMERICAN
LAND TITLE
ASSOCIATION**



American Land Title Association Urges Support for Bipartisan TRID Hold-harmless Bill

Boston - October 5, 2015 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance and real estate settlement services industries, led 29 other industry organizations in a letter urging the U.S. House of Representatives to pass H.R. 3192, the Homebuyers Assistance Act.

The bipartisan legislation, which was introduced by Reps. French Hill (R-AK) and Brad Sherman (D-CA) would provide an official hold-harmless period until February 1, 2016, for those making a good-faith effort to comply with the Consumer Financial Protection Bureau's (CFPB) new TILA-RESPA Integrated Disclosure (TRID) rule, which went into effect on Oct. 3. The bill also would provide relief from civil liability.

"We thank Reps. Hill and Sherman for their leadership in bringing this important bill to a House vote," said Michelle Korsmo, ALTA's chief executive officer. "There will be a learning curve as industry professionals adjust to the new requirements. Reps. Hill and Sherman understand the real world implications and the efforts of those working to implement such a complex regulation and their bill will make a big difference for consumers and ALTA members."

"A definitive hold-harmless period will give companies making good-faith efforts to comply the time needed to properly understand how this new regulation works in real-life transactions, while delivering the service and closing experience that homebuyers deserve. Without certainty, service providers are likely to close fewer transactions to ensure compliance with TRID, which will delay homeownership for consumers around the country," Korsmo continued.

About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate 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. Connect with ALTA on Facebook [here](#). Follow ALTA on Twitter [here](#).

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