

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Says Guidance Needed on Eminent Domain

Washington, D.C., February 12, 2014 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement today from CEO Michelle Korsmo in response to statements from Housing and Urban Development Department Secretary Shaun Donovan during a Politico briefing today:

“Secretary Donovan’s comments today do not provide homeowners, mortgage lenders and municipalities the guidance they are looking for regarding the use of eminent domain to seize underwater mortgages,” said Michelle Korsmo, ALTA’s chief executive officer. “Waiting for these eminent domain proposals to be resolved in the court system will likely take years and cost these interested parties significant dollars. We urge the Department of Housing and Urban Development (HUD) to provide guidance on eminent domain to provide the certainty needed for a stable mortgage market and to ensure that credit remains available for home purchases and refinances in these communities. ALTA and our members welcome the opportunity to assist Secretary Donovan and his staff with this complex and important public policy issue.

“ALTA members provide title insurance to protect real property owners, investors and mortgage lenders against losses from possible defects in the title. Title insurance may become unavailable, or result in exclusions from title insurance coverage, in future transactions for mortgages that are obtained through the eminent domain process.”

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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 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.