

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Statement on Committee Approval of Johnson-Crapo Housing Finance Reform

Washington, D.C., May 15, 2014 —The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, released the following statement today from CEO Michelle Korsmo in response to the Senate Banking Committee 13-9 vote approving the Johnson-Crapo housing finance reform legislation.

“We are pleased the approved housing finance reform legislation that passed today in the Senate Banking Committee includes language to ensure that mortgages would be insured by a licensed title insurance company,” said Michelle Korsmo, chief executive officer of the American Land Title Association (ALTA). “Recognizing the value of title insurance is an important risk management standard in any future housing finance system. Additionally, as part of broader housing finance reform, we must preserve 30-year fixed-rate pre-payable mortgages, allow small businesses to compete and ensure that consumers, whether they live in urban, suburban or rural parts of the country, have equal access to credit.”

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About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing nearly 5,000 title insurance companies, title agents, independent abstracters, title searchers, and real estate attorneys. 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.