

ALTA Press Release

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For Immediate Release

AMERICAN
LAND TITLE
ASSOCIATION



ALTA Presses CFPB to Follow Through with Written Guidance on RESPA Compliance

Washington, D.C., September 30, 2015 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to Consumer Financial Protection Bureau (CFPB) Director Richard Cordray's testimony before the House of Representatives Financial Services Committee yesterday:

"We are pleased with Director Cordray's indication that the CFPB will put out written guidance on marketing services agreements," said Michelle Korsmo, ALTA's chief executive officer. "More clarity on the application of the Real Estate Settlement Procedures Act (RESPA) to these agreements will help ALTA members make more informed business decisions."

"As the national trade association representing 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys across the country, we strongly encourage our members to market their services directly to the consumer."

"Next week, ALTA will roll out a new, member-exclusive, consumer education program to assist our members in providing homebuyers information about the benefits of title insurance. This is part of ALTA's ongoing effort to provide information to consumers explaining that for a one-time fee, owner's title insurance helps protect their property rights for as long as they own their home."

For more information on title insurance and the real estate closing process, please visit ALTA's consumer education website at www.HomeClosing101.org.

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing 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.

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