

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

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Immediate Release

American Land Title Association Issues Statement on Draft Prototypes for Closing Disclosure Form

Washington, D.C., November 8, 2011 — Justin Ailes, Vice President of Government and Regulatory Affairs for the American Land Title Association, issued the following statement in response to the Consumer Financial Protection's (CFPB) initial prototypes of a final disclosure form to be used during closing to explain to consumers final loan terms and closing costs.

"ALTA is pleased to have an opportunity to review and comment on its first look at the CFPB's draft of the final settlement statement. The first page has basic information that attempts to help consumers understand their loan and closing costs," Ailes said. "Additional pages ensure that when you buy or sell a home, you will know where the money comes from and who it is paid to. It sounds basic, but a disclosure that is transparent and itemizes costs is especially important.

"ALTA members are the real estate professionals responsible for providing these important disclosures to consumers at the closing table. We will continue to work with CFPB and others to make these forms as useful as possible," Ailes continued.

About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 4,000 title insurance companies, title agents, independent abstracters, 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.