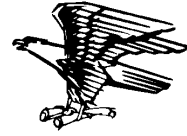


ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

Contact: Jeremy Yohe
Office: 202-261-2938
Phone: 202-590-8361
E-mail: jyohe@alta.org



**** Immediate Release ****

American Land Title Association Says Owner's Policy Protects Homeowners Who Purchased Foreclosed Properties

Washington, D.C., November 2, 2010 — The [American Land Title Association](http://www.alta.org) (ALTA) reminds homeowners of a previously foreclosed property that they will be protected if ownership issues arise because of a lender's foreclosure documentation practices if they purchased an owner's title insurance policy when they bought their home.

Reports that lenders improperly documented paperwork in the foreclosure process raised questions about the validity of title to foreclosed properties that have been resold, sparking fear that homeowners who purchased in good faith could lose their home.

"An owner's policy provides assurance that your title company will stand behind you if a covered title problem arises after you buy your home," said Kurt Pfothner, chief executive officer of ALTA. "The bottom line is that your title company will be there to pay valid claims and cover the costs of defending an attack on your title."

For a one-time fee, an owner's title insurance policy provides protection for as long as a homeowner or heirs own interest in the property. Only an owner's policy fully protects the buyer should a covered title problem arise that was not found during a title search, including ownership challenges. Other possible hidden title problems can include errors or omissions in deeds, mistakes in examining records, forgery and undisclosed heirs.

Homeowners who have any questions or concerns about their rights should notify the title insurance company that issued their owner's policy. Look for your owner's title policy in documents you received after your closing from your title company. Consumers are encouraged to learn more about the value of title insurance at www.homeclosing101.org.

"When property changes hands in our country, it is through a private contract that is recorded in the public record," Pfothenauer said. "No matter the type of purchase, but especially a foreclosure, it is important that all documentation is in order. Commitment to accuracy and quality assurance is the foundation of title insurance. This commitment ensures fewer problems for homeowners and provides assurance that they won't lose their investment."

#

About ALTA

The [American Land Title Association](http://www.alta.org), founded in 1907, is a national trade association representing more than 3,800 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.