

ALTA NEWS

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

**AMERICAN
LAND TITLE
ASSOCIATION**



For Immediate Release

American Land Title Association President Speaks at Texas Land Title Insurance Association Convention about Value of Title Insurance, Financial Reform

Washington, D.C., June 17, 2011 — Anne Anastasi, president of the [American Land Title Association](http://www.alta.org) and president of Genesis Abstract, LLC in Hatboro, Pa., gave a presentation today about the importance of title insurance and various federal issues impacting the title insurance industry during the Texas Land Title Association Annual Conference and Business meeting in San Antonio, Texas.

“Last year’s robo-signing scandal and foreclosure documentation issues provided a perfect stage to explain the value of title insurance in protecting the American dream of homeownership,” Anastasi said. “Home owners should know that if they purchase an Owner’s Title Insurance Policy, challenges to the validity of their ownership of the property will be defended.”

“As we work through the foreclosure issues, several complex legislative and regulatory changes due to the Dodd-Frank Act could severely impact the real estate market as well,” Anastasi continued. “One of the outcomes of the Dodd-Frank Act was the creation of the Consumer Financial Bureau (CFPB), which will have vast power over the financial market. A goal of the CFPB is to make it easier for consumers to understand the real estate transaction and the Bureau has already unveiled a new mortgage disclosure form to help in this process. The CFPB’s initial prototype of combining information on the Truth in Lending disclosure and the Good Faith Estimate provides a simplistic approach, but it still needs modified to help achieve the goal of helping consumers.

Additionally, Anastasi said, “the CFPB embraced industry input early in the process, and the American Land Title Association is hopeful the Bureau continues its collaborative approach because the disclosure form needs to be created in a way that is beneficial to consumers and industry stakeholders. Together we can help consumers make educated decisions when shopping for a mortgage loan and related real estate settlement services.

“Once a new form is settled on, the industry will need enough time to prepare for its use. It was only last year that new settlement documents became mandatory due to changes to the Real Estate Settlement Procedures Act (RESPA),” Anastasi said. “This reform overturned 35 years of certainty in the form of law, practice and judicial opinions, and forced companies to spend a great deal of time and money overhauling operations in order to produce the new documents. Because of this, it’s important the CFPB and industry stakeholders continue working together to make sure the best form is created and implemented smoothly.”

About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 3,800 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.

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