

# ALTA NEWS

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**AMERICAN  
LAND TITLE  
ASSOCIATION**



## **For Immediate Release**

### **American Land Title Association Board Member John Hollenbeck Comments on State of the Industry, Value of Title Insurance**

**Washington, D.C., June 8, 2011** — John Hollenbeck, a member of the American Land Title Association's Board of Governors and senior executive vice president of First American Title Insurance Co., gave a keynote presentation on the state of the title insurance industry today, offering insight on the importance of title insurance and addressing the impact of regulatory changes during the National Settlement Services Summit in Cleveland, Ohio.

"The land title insurance industry strives to ensure that people have clear rights to their homeownership – rights that help them to realize the American dream, create wealth, and drive the nation's economy," Hollenbeck said. "The industry's behind-the-scenes work often goes unnoticed because of its ability to deliver quality products and services with few complications. It's important the industry begins to explain the benefits it provides to consumers, the economy and the nation as a whole. The recent foreclosure documentation issues provide a great opportunity to explain to consumers why they should purchase an Owner's Title Insurance Policy when buying a home.

"While the industry is working diligently to improve the title insurance industry's communication with consumers, regulators and other stakeholders, we are also focused on the complex legislative and regulatory changes due to the Dodd-Frank Act," Hollenbeck continued. "As efforts continue to reform Fannie Mae and Freddie Mac and new down payment rules are developed, the American Land Title Association reminds members of Congress and regulators that that private property rights and the integrity of real estate transactions must continue to be protected. Absent reasonable standards to underwrite legal title to the collateral used to secure mortgage loans, mortgage lending will become riskier, and the quality of the information that is contained in documents that identify legal title to real estate will erode."

#### **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.

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