

# ALTA NEWS

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**AMERICAN  
LAND TITLE  
ASSOCIATION**

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**\*\* Immediate Release \*\***

## **American Land Title Association Supports FHFA's Policy Framework for Resolving Potential Foreclosure Process Deficiencies**

**Washington, D.C., Oct. 14, 2010** — The [American Land Title Association](#) (ALTA) supports the Federal Housing Finance Agency's (FHFA) four-point policy framework for resolving potential foreclosure process deficiencies.

This framework will assist the land title industry to continue insuring Real Estate Owned (REO) properties based upon companies' individual risk assessments.

"ALTA supports FHFA's outline for an orderly and expeditious resolution of foreclosure process issues that will provide greater certainty to homeowners, markets and other stakeholders," said Kurt Pfothenhauer, chief executive officer of ALTA.

With respect to the clearing of title for REO properties, FHFA's blueprint requires mortgage servicers to review their processes and procedures and verify that their documents, including affidavits and verifications, are completed according to legal requirements. When a foreclosure process deficiency is identified, it should be remediated. FHFA directs mortgage servicers to address any issue and take actions as may be required to ensure that title insurance is available to the purchaser of the property.

"Title insurers are looking to lenders to provide appropriate indemnities," Pfothenhauer said. "We will continue to work with federal and state regulators, Fannie Mae, Freddie Mac and lenders to bring certainty to the marketplace, and we will continue to offer the title industry's perspective on this issue."

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### **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 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.