

ALTA Forms Committee Report

Chair: James L. "Jim" Gosdin

Staff Liaison: Kelly Lyn Romeo, CAE

Recent Meetings: September 24-26, 2019, Washington, DC

Future Meetings: December 10-12, 2019, Dallas, TX

Recent/Current Projects:

The committee has received comments from Fannie Mae and Freddie Mac on the second Discussion Draft of proposed revisions to the 2006 base policies. This is a major milestone in the effort to finalize revisions to the 2006 ALTA Owner's and Loan Policies.

During the committee's September meeting, representatives from both GSEs and the FHFA joined the committee to discuss the comments and related topics. The meeting was very collegial and collaborative; all present are looking forward to continued conversations.

From one of the GSE representatives:

"It was a genuine pleasure . . . to meet with the ALTA Forms Committee to discuss the important issues touching the lender's policy. Your graciousness in hosting us at the Watergate and the intelligence and civility of the committee members are remarkable. I feel very good about the prospects for working with the committee to finalize the new form."

While the committee is eager to conclude its work on the revisions to the 2006 base policies, there is more work to be done. The committee will continue discussions and drafting in the interim between the recent September meeting and next in-person meeting in December while staff work to secure review by Ginnie Mae and other key stakeholders.

The committee and subcommittees continue discussion and work in the following areas:

- ALTA Owner's and Loan Policies (seeking further stakeholder comments)
- All Existing Forms – Conforming Endorsements to Discussion Drafts
- ALTA Homeowner's & Expanded Coverage Residential Owner's & Loan Policies
- ALTA 34 Series (Identified Risk) Endorsements
- ALTA 14 Series (Future Advance) Endorsements
- ALTA Closing Protection Letters (CPLs)
- Technical Corrections as Needed