



April 30, 2015

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Dear Director Cordray:

I would appreciate the opportunity to meet with you in Washington, DC, in my role as President of the American Land Title Association (ALTA). I started in this business as a receptionist 34 years ago with Land Title Guarantee Company, where I am now a vice president. Our entire industry is hard at work to implement the Bureau's TILA-RESPA Integrated Disclosures (TRID) on August 1. We share your goal that these new disclosures, along with "Your Home Loan Toolkit" help consumers better understand the complex financial transaction that occurs when they buy a home or refinance their mortgage. We also hope that these tools will help consumers be able to better shop for title insurance.

In addition to TRID implementation, we could really use your help. Our industry continues to also implement the ALTA Title Insurance and Settlement Company Best Practices to provide financial institutions with certainty to comply with CFPB Bulletin 2012-03 to oversee their business relationships with service providers. Many lenders remain unclear about how to apply their compliance with the third-party service provider bulletin to the title insurance and real estate settlement industry, especially when a consumer chooses the provider, rather than the financial institution. I would like to talk with you about how to provide our members and financial institutions more clarity about the level of oversight necessary, especially for the smallest of title companies, often one-person entities.

As you know, ALTA was founded in 1907 and is the national trade association and voice of the real estate settlement services, abstract and title insurance industry. Our more than 5,500 member companies include title insurers, title agents, independent abstracters, title searchers and real estate attorneys, ranging from small, one-county operations to large national title insurers. The majority of our members are small businesses with the average title agency earning \$156,000 in gross annual revenue and employing three or fewer people. The land title industry employs more than 108,000 professionals and operates in every county in the country where we search, review, and insure land titles to financially protect a homebuyer's largest investment and the primary and secondary market mortgage lenders who invest in real estate.

Again, I would be grateful for the opportunity to visit with you in Washington, DC, to help my industry to continue to meet the needs of our customers.

Sincerely,

Diane Evans
President