



October 11, 2012

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

Dear Director Cordray:

I am President-elect of the American Land Title Association (ALTA), and I would appreciate the opportunity to meet with you to introduce you to a great industry and discuss some of the extraordinary change in our business.

Founded in 1907, ALTA is a national trade association representing more than 4,000 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. I am an attorney and a title agent, and I have been in the title industry since 1978. My wife, Mary, and I formed Prairie Title in 1983 to provide high quality real estate underwriting and closing services in a friendly, customer-service oriented environment. Today, we employ 40 people.

As an industry, it is our responsibility to inform consumers and stakeholders about the practices the industry uses to ensure a positive and compliant real estate settlement experience. We at Prairie Title take a personal interest in our customer's success in completing their real estate transaction. Our customers are not billing statements. Everyone has a name, face, and individual needs. We remember who's who, and by doing that, entire companies turn into people who ultimately turn into friends.

A lot of the change in our business is the result of the economy. At the same time, a lot of the change in our business is the result of regulations that are coming out of the Consumer Financial Protection Bureau. We are feeling the effects of the CFPB's April 13 Bulletin on service providers. We will feel the direct effects of the RESPA/TILA proposed rule, the qualified mortgage/ability to repay regulation, qualified residential mortgage/risk retention regulation, changes to the definition of the finance charge and others. Like many family businesses, sometimes we cannot help but feel somewhat overwhelmed by regulations.

Again, I would be grateful for the opportunity to visit with you in Washington, DC, to introduce you to a great industry, learn what I can do to help my business and my industry to prepare for this change and continue to meet the needs of our customers.

Sincerely,

Frank Pellegrini
Chief Executive Officer, Prairie Title
President-elect, ALTA