

ALTA Forms Committee Report

Chair: James L. "Jim" Gosdin

Vice Chairs: Paul L. Hammann and Jennifer Wootton

Staff Liaison: Kelly Lyn Romeo, CAE

Recent Meetings: December 10 – 12, 2019, Dallas, TX
January 9, 2020, Virtual
January 17, 2020, Virtual

Future Meetings: March 3 – 5, 2020, Charleston, SC

Recent/Current Projects:

The committee's primary project continues to be its work on proposed revisions to the 2006 base policies. Recent progress includes a meeting in September 2019 with FHFA and GSE representatives which led to an interim Discussion Draft dated October 15, 2019. Freddie Mac expressed an intention to expand their internal process to include additional customer stakeholders. Their comments were originally expected by the end of November 2019, but they have requested additional time.

The committee's current work effort is focused on the remaining critical but challenging policy provisions (e.g., date of determination of loss or damage payable under the policy).

The committee is working hard to release a final Discussion Draft and reach a decision on a formal recommendation during its March 3 – 5, 2020, meeting. In support of that possibility, staff has proposed a schedule including time for a final round of stakeholder review and presentation to the Underwriter Section before the proposal reaches the ALTA Board of Governors for consideration in June.

In the meantime, the full committee and more than 30 subcommittees continue to discuss current forms and drafts in the following areas:

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