

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

ALTA Says PACE Programs Need Safeguards to Protect Consumers

Washington, D.C., March 4, 2019—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, issued the following statement in response to the Consumer Financial Protection Bureau’s Advance Notice of Proposed Rulemaking (ANPR) on residential Property Assessed Clean Energy (PACE) financing:

“When buying a home, Americans need to know if they are going to be responsible for someone else’s debts,” said Cynthia Durham Blair NTP, president of ALTA. “PACE programs allow local governments to help individual homeowners finance energy efficiency upgrades through loans repaid via property taxes. Unfortunately, many homebuyers are surprised when they get their tax bill because these super liens are not recorded in local property records and sellers don’t disclose them. ALTA looks forward to providing comments to CFPB. PACE programs need effective safeguards that will promote energy efficiency property upgrades, while also protecting consumers.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,300 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. 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.