

ALTA Press Release

Contact: Wayne M. Stanley
Direct Office Line: 202-261-2932
Cell: 765-432-7094
Email: wstanley@alta.org

For Immediate Release

AMERICAN
LAND TITLE
ASSOCIATION



American Land Title Association Statement on PHH Decision

Washington, D.C., October 11, 2016 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, released the following statement today in response to the ruling from the U.S. Court of Appeals for the District of Columbia Circuit on the PHH Corp. V. CFPB case:

“ALTA members have been waiting for months to see what the DC Circuit Court would say on the PHH case,” said Michelle Korsmo, ALTA’s chief executive officer. “The court affirming the application of RESPA, as it had been followed by HUD previously, provides consistency that is important to ensure compliant business practices. There is a desire among regulated businesses to have clarity of what is expected of them. While this decision doesn't give specific clarity, it does say that checks and balances are required and gives businesses more confidence to make decisions. Frankly, that's good governance and should make the system better by bringing in accountability.”

###

About ALTA

The [American Land Title Association](http://www.alta.org), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that helps protect the property rights of millions of American homebuyers every year.