For Immediate Release

ALTA Applauds State Attorneys General on Consumer Exploitation Lawsuits

Washington, D.C., Dec. 15, 2022 — The American Land Title Association applauds <u>Florida</u> Attorney General Ashley Moody, <u>Massachusetts</u> Attorney General Maura Healey and <u>Pennsylvania</u> Attorney General Josh Shapiro for their efforts to combat unfair and deceptive practices in the real estate market in their states by filing complaints against Florida-based real estate brokerage MV Realty. The lawsuits allege MV Realty misled consumers regarding the terms of the company's "Homeowner Benefit Program."

"A home often represents a consumer's largest financial investment, and their property rights must be protected," said ALTA CEO Diane Tomb. "Good public policy should support the certainty of landownership by ensuring there are no unreasonable restraints on future ability to sell or refinance property due to unwarranted transactional costs."

ALTA has prioritized combating this abusive and anti-consumer activity in the marketplace, which adds costs and complications to the transfer or financing of real estate. ALTA has worked with national stakeholders to design model legislation to make these types of unfair agreements unenforceable, prevent the recording of the agreements in land records and provide consumers with options for seeking damages.

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About ALTA

The <u>American Land Title Association</u>, founded in 1907, is a national trade association representing more than 6,400 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.