

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION

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**For Immediate Release**

## **ALTA Urges Members to Remain Focused on Setting Expectations Prior to TRID Implementation on Aug. 1**

**Washington, D.C., March 26, 2015** — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement today as the industry works to implement the Consumer Financial Protection Bureau's (CFPB) new Closing Disclosures and Loan Estimate forms, which combine current overlapping federal disclosure forms required by the Real Estate Settlement Procedures Act (RESPA) and the Truth In Lending Act (TILA) on Aug. 1:

"ALTA members will remain focused on setting expectations for collaboration with our real estate partners prior to [implementing the new CFPB forms](#) on Aug. 1," said Diane Evans NTP, ALTA's president. "Implementing the new forms is a complex and dramatic process change for our members, the real estate industry and consumers. ALTA members must continue their conversations with their mortgage lender and realtor customers about how they plan to collaborate on the new forms when they are implemented four months from now."

"While there has been rumor of potential implementation delays, ALTA members will continue to operate with a goal of implementation on Aug. 1."

"ALTA, through the leadership of its Board of Governors, committee volunteers and staff, is providing tools for our members to [train their staff and set expectations](#) with their real estate partners. It's important in this new era of real estate closings that ALTA members remain the confident, professional and trusted third party at the closing table. We have recently announced a new two and a half hour training DVD that addresses the economic factors that led to passage of the Dodd-Frank Act, the establishment and goals of the CFPB, key components of the new regulation and most importantly a detailed review of the new Loan Estimate and Closing Disclosure forms. I strongly encourage our members to utilize this new tool as soon as possible."

"We remain committed to ensuring that members of the land title insurance industry are well-trained and prepared to operate with the new Closing Disclosures and Loan Estimate in advance of Aug. 1."

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### **About ALTA**

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,400 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 protects real property owners and mortgage lenders against losses from defects in titles.

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