

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

ALTA Applauds Bipartisan Legislation to Assist Implementation of New Real Estate Closing Disclosures

Washington, D.C., May 6, 2015 — The [American Land Title Association](#) (ALTA), along with 15 other real estate trade associations, [sent a letter](#) to U.S. Representatives Steve Pearce (R-NM) and Brad Sherman (D-CA) applauding their introduction of [H.R. 2213](#).

The legislation provides a reasonable hold-harmless period through the end of the year following the August 1 effective date of the Consumer Financial Protection Bureau's (CFPB) TILA-RESPA Integrated Disclosures (TRID) regulation. The bill would provide a temporary safe harbor from enforcement actions as long as companies show a good-faith effort to comply.

"We appreciate the leadership of Representatives Pearce and Sherman for introducing this important bipartisan legislation to help ensure we can properly implement the new real estate closing disclosures," said Diane Evans NTP, president of ALTA. "We know from previous regulation implementations that there will be a learning curve and unforeseen issues once the new forms are used in real homebuyer transactions. To ensure that consumers' real estate closings will not be disrupted beginning August 1, a hold harmless period crucial."

"A hold harmless period will allow the real estate industry to adapt their business processes to comply with this regulation without the fear of potential enforcement actions. This will allow industry more flexibility in meeting homebuyer's needs as we transition to using the TRID forms in actual homebuyer transactions," Evans added.

The CFPB's rule integrates forms required under the Truth-in-Lending Act (TILA) and Real Estate Settlement and Procedures Act (RESPA). For most consumer mortgages, a three-page Loan Estimate will replace the current Good Faith Estimate and early TIL disclosure, while a five-page Closing Disclosure will replace the HUD-1 and final TIL disclosure.

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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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