

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

ALTA Statement on CFPB eClosing Forum

Washington, D.C., August 5, 2015 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance and real estate settlement services industries, issued the following statement today following the Consumer Financial Protection Bureau’s (CFPB) eClosing Forum:

“For more than a decade, the electronic mortgage has been considered the Holy Grail for real estate transactions,” said Michelle Korsmo, ALTA’s chief executive officer. “The CFPB’s eClosing pilot program shows that advances in technology have the potential to improve the consumer experience and understanding at the closing table. ALTA members share the Bureau’s goal of helping ensure consumers have a more efficient and streamlined closing process.”

“As the closing experience continues to evolve, we must remember that purchasing a home is the largest investment most Americans will make in their lifetime. Homebuyers navigating their real estate transaction will continue to rely on settlement agents and real estate attorneys as important resources that provide information and guidance throughout the process.”

“We look forward to continue working with the CFPB on their eClosing initiative and serving as a resource to help improve the real estate transaction for consumers and industry.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing nearly 5,800 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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