

ALTA NEWS

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**AMERICAN
LAND TITLE
ASSOCIATION**



For Immediate Release

Statement from Kurt Pfothenhauer, CEO, American Land Title Association, on the Department of Housing and Urban Development's (HUD) revision of the Real Estate Settlement Procedures Act (RESPA)

Washington, D.C., Nov. 12, 2008—"Throughout the rulemaking process, thousands of ALTA members expressed their concerns that HUD's draft rule for RESPA would not help the consumer as intended and would harm small businesses in an already hurting real estate market. More than 240 Members of Congress shared similar concerns and were ready to lend a hand to homebuyers in this process through the letters they sent to HUD and Congressional hearings that were held. At initial glance, it appears that HUD has taken many of those concerns to heart. We appreciate that when Steve Preston became the Secretary of HUD he undertook a new review of RESPA and recognized the need for greater transparency in the home buying process. There will be a one year implementation period for this rule, and we look forward to learning more about what changes are included in this significant regulation."

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