

ALTA NEWS

**A M E R I C A N
L A N D T I T L E
A S S O C I A T I O N**

Contact: Wayne Stanley
Office: 202-261-2932
Cell: 765-432-7094
Email: wstanley@alta.org



For Immediate Release

ALTA Unveils New Tools to Supplement Mortgage Originator Risk-Management Requirements

Washington, D.C., July 24, 2013 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, unveiled today new tools available to mortgage originators to supplement their risk-management programs.

Accompanying the release of an updated version of the ALTA "[Title Insurance and Settlement Company Best Practices](#)," the new ALTA [Assessment Procedures](#) and [Certification Package](#) are designed to assist mortgage originators in determining if a title professional meets the seven pillars of the Best Practices.

The ALTA Best Practices are industry standards designed to highlight policies and procedures the land title insurance industry exercises to protect mortgage originators and consumers, while helping to ensure a positive and compliant real estate settlement experience.

"These are important tools to provide a national standard that mortgage originators can use to assess service providers," said Michelle Korsmo, ALTA's chief executive officer. "The Assessment Procedures provide agents and underwriters a standard tool to determine whether they meet the Best Practices and is designed to be objective and uniform."

Frank Pellegrini, ALTA's president, encourages members of the land title industry to begin reviewing the Assessment Procedures immediately to as they prepare to attest to their mortgage originators that they are compliant with Best Practices.

"Mortgage originators are under increased pressure to ensure their third party service providers are minimizing possible risk and following business practices that protect all parties during the real estate transaction," said Pellegrini.

To request an interview with ALTA president Frank Pellegrini, email Wayne Stanley at wayne@alta.org or call 202-261-2932.

The updated version of the Best Practices includes a handful of changes resulting from conversations with industry agents, underwriters, lenders, regulators and other stakeholders. In addition, language across the seven pillars was modified to make it clearer and more consistent.

For more detail on the updated ALTA Best Practices, the Assessment Procedures or the Certification Package, please visit www.alta.org/bestpractices.

###

About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing 4,500 title insurance companies, title agents, independent abstracters, title searchers, and 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.