

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

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Immediate Release

American Land Title Association President, CEO meet with CFPB Director Cordray

Washington, D.C., December 21, 2012 — The [American Land Title Association](#) (ALTA) President Frank Pellegrini and Michelle Korsmo, the association's chief executive officer, met Wednesday with Consumer Financial Protection Bureau (CFPB) Director Richard Cordray.

ALTA, the national trade association of the land title insurance industry, requested the meeting to discuss development of the association's Title Insurance and Settlement Company Best Practices and mortgage disclosures, and continue the relationship between the land title industry and the CFPB.

"Ensuring that the interests of the land title industry are heard by the CFPB is extremely important for future growth and opportunity," Pellegrini said. "We appreciate Director Cordray taking time to meet with us to discuss our best practices as we work to build a dialogue to ensure consumers fully understand the closing process. Additionally, businesses are contending with a lot of change as a result of the economy. At the same time, regulations coming out of the CFPB will also cause change. This was a fantastic opportunity to remind Director Cordray of the important role title and settlement agents play in the safe and efficient transfer of real estate."

"As we continue to adapt and grow as an industry, our relationships with federal agencies, such as the CFPB, are extremely important," Korsmo said. "We were pleased to hear Director Cordray's positive comments on our best practices look forward to a continued relationship with the CFPB on future issues."

ALTA developed its best practices to help members highlight policies and procedures the industry exercises to protect lenders and consumers, while ensuring a positive and compliant real estate settlement experience. Learn more [here](#).

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 4,000 title insurance companies, title agents, independent abstracters, title searchers, and 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.