

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

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For Immediate Release

Don't Delay Your American Dream *Understand the Real Estate Closing Process*

Washington, D.C., April 25, 2013 —The American Land Title Association (ALTA) reminds consumers, whether they are a first-time homebuyer or a senior downsizing their home for retirement, to be prepared for the real estate closing process.

"Once you find your dream home, and have an offer accepted by the seller, the countdown to the closing begins," said ALTA President Frank Pellegrini. "Timing is crucial in a home closing and there's many steps involved that need to be completed. Title searches are performed, and inspections and appraisals take place; and much more. "

Depending on where you live, attorneys, escrow agents or title insurance companies can be involved in the real estate closing process. ALTA, the national trade association of the land title insurance industry, encourages consumers to ask a local land title professional, or their real estate agent, how the closing process is completed in their state to know what to expect.

"We want the process to go smoothly as consumers are achieving their 'American dream' of homeownership," Pellegrini said. "Settlement agents orchestrate the settlement from start to finish with all the parties involved, including real estate agents, attorneys, loan officers, contractors and government agencies. It's important to do your homework before choosing a title or settlement agent."

Consumers should contact their state insurance department or the Better Business Bureau to see if they have any information on a prospective closing company. Additionally, be sure to find out if the company is part of its state's land title association or ALTA as their members are keeping abreast of state and federal trends and requirements.

"To protect yourself from ownership issues after the closing, make sure you purchase an owner's title insurance policy, in addition to the loan policy. An owner's policy ensures that the title to your property is clear of known liens or encumbrances, such as unpaid mortgages, property taxes or child support liens, just to name a few," Pellegrini added.

For more information about the closing process and title insurance, or to find a company that can conduct your closing, please go to www.homeclosing101.org.

ALTA President Frank Pellegrini is available Friday, April 26, from 10:00 a.m. to 11:00 a.m. Eastern to discuss the real estate closing process. Please contact Wayne Stanley at wstanley@alta.org to schedule an interview.

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About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing more than 4,200 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.