

# ALTA NEWS

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Contact: Jeremy Yohe  
Office: 202-261-2938  
Cell: 202-590-8361  
E-mail: [jyohe@alta.org](mailto:jyohe@alta.org)

**AMERICAN  
LAND TITLE  
ASSOCIATION**



## For Immediate Release

### **American Land Title Association's Ailes Comments on Mortgage Disclosure Forms at Industry Conference**

**Washington, D.C., June 2, 2011** —Justin Ailes, Vice President of Government Affairs for the [American Land Title Association](#), commented today on the release of the Consumer Financial Protection Bureau's (CFPB) initial prototypes of a combined mortgage disclosure form during the 12th annual LPS SoftPro User Group Conference in Chapel Hill, N.C.

"The CFPB's first attempt at combining the TIL and GFE produced a refreshing form that presents some information in a more effective style, but is by no means perfect and does not quite achieve its goal of making the real estate transaction easier to understand for consumers.

While this is only the first step in a long process, ALTA is encouraged that the CFPB has taken a collaborative approach by working with the industry because this disclosure form needs to be created in a way that is beneficial to consumers and industry stakeholders. ALTA will continue to provide feedback on future versions of the forms. Together we can help consumers make educated decisions when shopping for a mortgage loan and related real estate settlement services.

Equally as important as the CFPB's willingness to listen to constructive feedback, is their desire to work together to make sure that they get this reform right and implement it smoothly. Once a new form is settled on, industry is going to need enough time to prepare for its use. It was only last year that new settlement documents became mandatory due to changes to the Real Estate Settlement Procedures Act (RESPA). This reform overturned 35 years of certainty in the form of law, practice and judicial opinions, and forced companies to spend a great deal of time and money overhauling operations in order to produce the new documents.

We hope that the CFPB will continue to seek industry feedback because ALTA believes consumers should understand the costs of a loan and related settlement services early in the homebuying and mortgage refinance process. The real test will be whether the Bureau is as collaborative and open to industry input at the end of this process as it seems to be at the beginning."

#### **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 3,800 title insurance companies, title agents, independent abstractors, 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.

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