

ALTA Press Release

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AMERICAN
LAND TITLE
ASSOCIATION



For Immediate Release

American Land Title Association Statement on CFPB Home Closing Process Report

Washington, D.C., April 24, 2014—The American Land Title Association (ALTA, the national trade association of the land title industry, released the following statement today from CEO Michelle Korsmo in response to the Consumer Financial Protection Bureau’s report on consumer experience during the mortgage closing process:

“Our members strongly support efforts to identify and alleviate the pain points consumers have experienced during the home closing process,” said Michelle Korsmo, ALTA’s chief executive officer. “While we are focused on technology and the ability for us to receive, sign and return, and retain electronic documents, we cannot lose sight of the importance of personal interaction during the closing process. At the end of the day, consumers are not buying a home from a computer.”

“Improving the closing the process through technology by providing electronic documents to the homebuyer will help give the consumer more to time to digest the information about their purchase prior to the closing. We agree with the CFPB that any implementation of new technology in the home closing process should not reduce opportunities for consumers to ask information or replace the ceremony of the closing process which indicates the importance of the transaction. Based on our members’ unique vantage point working with all the parties at the closing table, the Bureau should not only focus on technological innovations but also on improving consumer education about the closing process. The new integrated mortgage disclosure forms that the CFPB developed and will be implemented in August 2015 will help ensure the personal interaction and explanation remains part of the closing experience for consumers.”

“We look forward to continuing to work on this important initiative with Director Cordray and staff at the CFPB on this important consumer initiative.”

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About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing more than 4,800 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.