

NEWS RELEASE

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iTitleTransfer, LLC Announces Innovative PropTech Transfer Process for Ownership of Residential Real Estate

Announced today: iTitleTransfer, LLC provides intellectual property and a technologically transformative business model serving the consumers, Realtors, iBuyers and Institutional Investors. The firm aggregates and examines land registry data to facilitate the transfer of residential real estate pursuant to Purchase & Sale Agreements between retail sellers and cash buyers. This proprietary process provides a risk-based score alternative to traditional title insurance, significantly reducing time and costs related to Single Family Residential purchase and sale transactions.

The process of buying and selling homes; long associated with risk, time, anxiety, multiple showings, canceled appointments and excessive cost, is essentially unchanged in 100 years. This led to the development a simple and less-costly ownership transfer process, based on a standard Purchase & Sales Agreement, that provides a simpler an efficient alternative to the traditional home ownership transfer process.

With the significant popularity of the cash iBuyer concept, it is anticipated by many industry analysts that, as Realtors share “instant” cash sales opportunities to consumers as an alternative to the traditional 60-90 day MLS process, the iBuyer market may grow to 20% of the residential real estate market within several years.

According to Ted Sprink, veteran title industry executive and Founder of iTitleTransfer, “our program is based on the simple proposition of consumer choice, Realtor choice, buyer choice and investor choice”.

“Why not buy or sell your home using an alternative to save time and money? iTitleTransfer refers to “traditional” as the status quo. As in many industries, the status quo is often controlled by powerful corporations and industry monopolies, requiring and protecting their outdated and unnecessary business models. *Common to the status quo is a lack of consumer choice...a restriction on alternatives*”

Sprink shared a key example of “the status quo in the real estate industry positioned as the consumer’s traditional mortgage lender-required purchase of costly, unnecessary title insurance, unneeded endorsements up-sold by eager sales representatives and excessive escrow fees as a presumed formality to establishing “clear title”. This has been the status quo for decades. However, the fact is that national land registry property searches and examinations reveal that 75% of homes in escrow reflect clear title, which eliminates the requirement for buyers and sellers to purchase costly title insurance”.

According to Sprink, iTitleTransfer, LLC was formed for five specific reasons:

1. **To provide** *iBuyers* and Investors a unique and innovative alternative to costly closing services, thereby increasing revenue, profitability, liquidity, market share, geographic footprint and brand identity.
2. **To enhance** the *iBuyer* market segment based on national title insurance industry trade association, The American Land Title Association (ALTA) statements that 75% of title searches reveal “clean title history” rendering title insurance unnecessary to transfer ownership.
3. **To improve** for *iBuyers* the \$25 Billion title insurance industry’s “traditional status quo” of charging consumers for title insurance in which *price is not correlated to risk*.
4. **To overcome** for *iBuyers* the fact that title insurers honor only 3-5% of customer claims,
5. **To Reduce purchase and sale costs**, minimizing the dark side of the title insurance industry in which title companies conduct 85% of residential foreclosures *on their insured customers...*who may be suffering temporary cash flow problems, job loss, illness, relocation and/or divorce.

iTitleTransfer’s proprietary real estate transfer process, is simple, inexpensive and significantly reduces the costs to all stakeholders in the residential real estate market. iTitleTransfer’s process includes search, examination, scoring, escrow, legal opinion, document preparation, e-signing & notary, closing via e-recording and a land registry alert & monitoring service.



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