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# Mortgage Lenders Beware: Apples and Oranges

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October 12, 2022



Leading mortgage lenders are embracing the Fannie Mae and Freddie Mac authorized Attorney Opinion Letter as an alternative to costly and often unnecessary title insurance. The Attorney Opinion Letter is also utilized by PropTech innovators to provide an real estate closing platform for Lenders, to reduce Lender and Borrower closing costs.

Lenders should beware of law firms, reportedly retained by ALTA and title insurance companies, that "compare" title insurance to the Attorney Opinion Letter.

The comparisons, which read more like title insurance sales pitches, inappropriately compare dozens of title insurance products, endorsements and services to a "stand-alone" Attorney Opinion Letter. Such comparisons are like comparing Apples to Oranges.

The fact is that the Attorney Opinion Letter was not crafted or intended to "compete" with dozens of title insurance products, endorsements and services.

The Attorney Opinion Letter, issued by a real estate lawyer insured by E&O, Professional Liability and Malpractice insurance, is a valuable resource by which land records and documents are reviewed for the purpose of determining whether a transaction can be validly closed.

Many real estate professionals view the use of retained law firm "comparisons" as reflecting the title insurance monopoly defending itself from Lender and Consumer Choice to the alternative of an Attorney Opinion Letter. The title industry suggestion that Attorney Opinion Letters be "regulated" is absurd.

Lenders and Consumers should have choice...an alternative to a monopoly of four title insurance conglomerates that generated \$26 Billion in 2021 revenue, and paid only 3% in claims. Consumer Choice and a Lender Alternative are particularly valuable given the fact that 75% of land searches and examinations reveal "clean" title, which lead directly to a safe and reliable closing.

Firms such as *iTitleTransfer*, offering an "**Outsource E2E iClosing Platform**" utilize the Attorney Opinion Letter as one of 10 components of a safe, reliable and low-cost closing process.

Lenders and Consumers deserve choice...and Fannie Mae and Freddie Mac are to be congratulated for providing an alternative to costly and often-unnecessary title insurance.

For Lender E2E Outsource Closing Platform, please contact Theodore Sprink, Founder and Managing Director.



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