

NEWS RELEASE

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iTitleTransfer, LLC Announces Nation's First GSE-Compliant E2E Closing Service

GSE Authorizes Legal Opinions as Alternatives to Title Insurance

Announced today: Scottsdale, AZ. Based iTitleTransfer, LLC is the nation's first PropTech firm advancing consumer choice by providing an end-to-end closing and home ownership-transfer process based on a GSE authorized alternative to costly title insurance. iTitleTransfer's process benefits Borrowers, Lenders, Realtors, iBuyers and Institutional Investors.

iTitleTransfer advances consumer choice by providing Attorney Opinion Letters as an alternative to title insurance, in a manner consistent with Fannie Mae's and Freddie Mac's recent announcement authorizing legal opinions as an acceptable alternative to underwriting, closing and transferring single family residential real estate. The GSEs authorization of Attorney Opinion Letters, as alternatives to title insurance, changes the status quo by allowing a safe, reliable and low-cost alternative to unnecessary title insurance, thereby advancing consumer choice.

The GSE announcements reflects "seller-lenders" and their borrower's concerns that closing costs represent a real barrier to homeownership. iTitleTransfer's proprietary closing and home ownership-transfer process, is low-cost, safe, reliable; providing wholesale lenders, retail lenders, borrowers and iBuyers to significantly reduce costs.

iTitleTransfer's closing and home ownership-transfer process includes: Search, Examination, Risk Scoring, Curative Action, GSE-compliant Attorney Opinion Letter, Document Preparation, Escrow, eSigning, eNotary, eRecording and Land Registry Deed Monitoring. iTitleTransfer's business model and work product is trademark, copyright and patent protected.

According to Ted Sprink, veteran title industry executive, and Founder of iTitleTransfer, "our program is based on the proposition of advancing consumer choice; which extends to lender choice, Realtor choice, seller choice, buyer choice and investor choice. The firm's innovative and exclusive closing and home ownership transfer process provides a safe, reliable and low cost alternative to title insurance; and not an outdated concept offered by title insurance companies and their agents, whose core function is to sell unnecessary title insurance, wherein cost is not correlated to risk."

Sprink added, "Why not buy or sell a home using an alternative to the old status quo to save time and money? As in many industries, the status quo is often controlled by powerful monopolies, protecting their outdated business models. The title monopoly of four corporate conglomerates generated \$26 Billion in 2021 yet paid only 3% in claims. Common to the status quo is a lack of consumer choice, and restriction on the use of alternatives."

Sprink further pointed out that "in developing iTitleTransfer's closing and ownership-transfer program, GSE-compliant Attorney Opinion Letters were designed to include law firm and transaction-insured coverage extending protections to borrowers, lenders and investors."

Sprink shared a key example, stating "the status quo is the consumer paying for the 'outdated tradition' 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 land registry searches, conducted by the title industry, reveal that 75% of homes reflect clear title. This eliminates the old school requirement for buyers and sellers to purchase costly and unnecessary title insurance."

iTitleTransfer, LLC maintains offices in Scottsdale, Arizona and production facilities in Dallas, Texas and Orlando, Florida.



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