

NEWS RELEASE

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Innovative “iClosing Platform” Introduced by iTitleTransfer as the Low-Cost Lender Outsource Solution for Loan Closings

GSEs Authorize Attorney Opinion Letters as Alternative to Title Insurance

Announced today: Scottsdale, AZ. based iTitleTransfer, LLC is the nation’s first PropTech firm advancing Lender and Consumer Choice by providing the innovative “iClosing Platform” as a Lender-Outsource, providing low-cost, end-to-end, home loan closings; based on the GSE’s authorizing the Attorney Opinion Letter as an alternative to costly and often unnecessary title insurance.

iTitleTransfer believes that excessive and often-unnecessary home-loan closing costs, particularly in a contracting real estate market, are barriers for many families to participate in the American dream of home ownership. iTitleTransfer’s mission provides the nation’s first safe, reliable, low-cost closing service, in a manner respectful of diversity, equitability and inclusion.

According to Ted Sprink, veteran title industry executive, and Founder of iTitleTransfer, “Lenders have uniformly stated their goals to reduce internal operational costs, increase market share, develop new products and services and to save Borrowers thousands of dollars in each transaction. The iClosing Platform satisfies Lender’s goals, providing an immediate, low-cost, Lender-Outsource for closings, available in all 50 states.”

iTitleTransfer’s transformative iClosing Platform provides the Nation’s first E2E Lender-Outsource for closings, offering Lenders and Borrowers the benefit of Safe, Reliable and Low-Cost closings. The iClosing Platform includes:

- ✓ Search and Examination
- ✓ Proprietary Risk Scoring
- ✓ Curative Services
- ✓ Attorney Opinion Letter
- ✓ Document Preparation
- ✓ Escrow and Loan Closing
- ✓ eNotary and eSign
- ✓ eRecording and Deed Monitoring

iTitleTransfer advances consumer choice by providing GSE-compliant Attorney Opinion Letters as an alternative to title insurance, in a manner consistent with Fannie Mae’s and Freddie Mac’s recent announcement authorizing Attorney Opinion Letters as an acceptable alternative to title insurance in underwriting, closing and transferring single family residential real estate.

Sprink pointed out that the title monopoly of four corporate conglomerates, and their extensive title agency networks control nearly 90% of the title insurance market; generating revenue of \$26 Billion in 2021 yet paying only 3% in claims. Common to the title insurance status quo is a lack of consumer choice, and restriction on the use of alternatives.” He further stated that “land registry searches, conducted by the title industry, reveal that 75% of homes reflect clear title, thereby rendering title insurance unnecessary.”

Sprink added that “the iClosing Platform was designed to include transaction-insured coverage extending broad protections to borrowers, lenders, investors and successors.”

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



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