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## Scottsdale Real Estate Exec says he can help iBuyers Save Money

A former title insurance executive said he has the secret to helping iBuyers save money on home closing costs.

By [Angela Gonzales](#) – Senior Reporter, Phoenix Business Journal  
Nov 11, 2021, 4:21pm EST

At a time when two of the nation's largest iBuyers [lost millions of dollars during the third quarter](#), a former title insurance executive said he has the secret to help them stem those losses.

[Ted Sprink](#), managing director of Scottsdale advisory firm Integrated Growth Strategies, founded *iTitleTransfer LLC* to reduce time and costs associated with the transfer of properties.

Upward of 75% to 80% of residential property searches reflect a clean title and don't require title insurance to transfer title, he said, citing the American Land & Title Association, the primary providers of the title industry's land registry data.

The title insurance industry generated \$21 billion of revenue in 2019, he said, but title insurers only experienced claims in 3% to 5% of transactions.



Image: iTitle Transfer LLC

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After spending more than 20 years in the title insurance industry, Ted Sprink founded iTitleTransfer LLC to help iBuyers save money.

ITITLETRANSFER LLC

Using his more than 20 years experience as a senior executive in the title insurance industry, Sprink said his proprietary technology can determine whether a title is clean, which means the purchase of title insurance would not be necessary, saving iBuyers and their customers money.

"The title insurance industry has been getting away with overcharging or charging for a product that's not necessary 75% of the time for 100 years," he said. "It's a monopoly."

Sprink said lenders arranging mortgages for homebuyers require title insurance because they usually sell these mortgages on secondary markets.

But Sprink said he's not dealing with lenders because he's only focusing on cash buyers in the iBuying sector.

When asked about Sprink's product, an Opendoor (Nasdaq: OPEN) spokesperson said the company already has title insurance, while an Offerpad (NYSE: OPAD) spokesperson said he is open to evaluating new partnerships with agents and homebuilders.

"The fact is title insurance is not necessary to provide clean title and transfer a property," Sprink said. "One of my jobs in the coming months is to meet with iBuyers and convince them to participate in a pilot program to see how this program works and save their customers a great deal of money."