

# NEWS RELEASE

Scottsdale, Arizona August 18, 2023 /Business News/

## Fully Insured Title Transfer AOL-Based Loan Closing Platform Introduced

**Announced today:** Scottsdale, Arizona based real estate technology firm *iTitleTransfer, LLC* is pleased to introduce the nation's first "Insured Title Transfer Loan Closing Platform" providing the first E2E lender loan closing outsource; offering lenders and borrowers and successors-of-interest the benefit of safe, reliable, low-cost, fully insured loan closings. *iTitleTransfer's* proprietary Loan Closing Platform includes:

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

According to Ted Sprink, veteran title industry executive, and Founder of *iTitleTransfer*, "the Insured Title Transfer Loan Closing Platform is innovative in the manner it serves lenders, borrowers and secondary market successors-of-interest with a safe, reliable, technology-driven method of bundling insured settlement services together, at a cost of approximately one third of traditional title insurance closings".



Sprink noted, "is particularly important that an Attorney Opinion Letter, (AOL) prepared by a real estate lawyer licensed in the state of the real property, is but one component of *iTitleTransfer's* "Insured Title Transfer Loan Closing Platform".

The use of a technology-based loan closing platform significantly improves the strength, quality, performance, and pricing associated with loan closings, and sale into the secondary market".

Further stated by Sprink; "most importantly, the AOL-based platform provides consumers choice...in an environment where choice has never been available to consumers. Consumer choice in selecting settlement services was introduced by Fannie Mae's and Freddie Mac's authorization to purchase mortgage loans from lenders based on Attorney Opinion Letter as an alternative to costly and often unnecessary title insurance".

This authorization was established in the GSE's "Bank Seller Guide" and subsequently restated in the GSE's "Equitable Housing Finance Program". Collectively, the two GSEs, representing 90% of the mortgage loan secondary market, set national guidelines for their aggregated annual purchase of \$2.7 Trillion in mortgage loans from 3,000 Seller-Bank loan originators.

*iTitleTransfer's* "Insured Title Transfer Loan Closing Platform" protects, lenders, borrowers, and successors-of-interest with a low one time premium, for life-of-loan, against search, examination, escrow, document preparation, notary, signing and recording issues. Protections include but are not limited to curative, fraud, forgery, defense costs, cyber protection, gap-recording, and escrow closing protection, with multiple layers of broad, comprehensive, and transactional insurance.



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