



ALTA DisInformation Destroys Competition & Consumer Choice

By Theodore Sprink, Managing Director, *iTitleTransfer, LLC*
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Fannie Mae and Freddie Mac, the nation's Government Sponsored Enterprises (GSEs) representing 90% of the mortgage loan secondary market, voluntarily withdrew a concept known as the title waiver program. Title insurance lobbyist, American Land Title Association (ALTA) had nothing to do with the withdrawal.

This week, HW Media, "reporting" on ALTA's lobbying efforts, used the headline that screamed: "**ALTA Celebrates Victory Over Title Insurance Alternatives**". The term "Alternatives", incorrectly suggests that Attorney Opinion Letters were also withdrawn by the GSEs. *This is false, fabricated and pure disinformation.*

ALTA's benefit from a false and fabricated headline, apparently fed to HW Media, demonstrates that no effort will be spared to mis-lead the real estate market, in ALTA's obsession to destroy competition and deny consumer choice of settlement services.

Such disinformation misleads lenders, borrowers, Realtors and investors, creating an ALTA-originated fabrication calling into question the current value, credibility and availability of a safe, reliable, low-cost AOL-based Loan Closing Platform.

It is shameful that ALTA, and its favored publication, have absolutely no understanding of a contemporary AOL, its broad coverage, or of its underlying insurance protecting lenders, borrowers and successors-of-interest. So, ALTA blindly spreads disinformation.

ALTA commonly spreads falsehoods, fabrications and disinformation to Lenders, Realtors, Congressmen, Senators, Federal Agencies, the Mortgage Bankers Association, the National Association of Insurance Commissioners, Entrepreneurs, Home Builders, Borrowers, Buyers and Sellers; all in an effort to preserve the title insurance industry's \$28 Billion monopoly.

The \$28 Billion monopoly is four corporate conglomerates that pay a paltry 2.7% in customer claims, clear evidence that there is no correlation between title insurance price and risk.

The GSEs have authorized the Attorney Opinion Letter (AOL) as an alternative to title insurance, for the clear purpose of reducing home-loan closing costs. The GSEs "Equitable Housing Finance Program" confirms the importance of lower closing costs in an unstable real estate market, particularly for minorities and first-time home buyers. The GSE's purchase of \$2.7 Trillion in mortgage loans per year confirms that *the secondary market has already voted in favor of safe and reliable AOLs.*

The nation's first alternative to title insurance; a life-of-loan, loan amount, "E2E Fully Insured Loan Closing Platform" was established by PropTech firm *iTitleTransfer, LLC* based in Scottsdale, Arizona. For one third the cost of traditional title and escrow, *iTitleTransfer's* Loan Closing Platform includes:

- Search and Examination
- Proprietary Risk Scoring
- Curative Services
- GSE-Compliant Attorney Opinion Letter
- Escrow, Date-Down and Document Preparation
- eNotary and eSign
- Ownership Transfer and eRecording
- Post-Closing Deed Monitoring

Proprietary platform benefits to lenders, borrowers, successors-of-interest, title representatives and Realtors can be viewed at www.ititletransfer.com. Private label, agency, strategic alliance and partnership opportunities can be discussed directly with the author.

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