

NEWS RELEASE

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Fully Insured, E2E, AOL-Based Loan Closing Platform Introduced by PropTech firm *iTitleTransfer, LLC*

GSE-Authorized Program Complements Core Title Insurance for the Benefit of Consumers

Announced today: Scottsdale, Arizona based real estate technology firm *iTitleTransfer, LLC* announced its “Fully Insured Title Transfer Loan Closing Platform” providing the nation’s first E2E SFR Loan Closing Platform, protecting lenders, borrowers and successor-of Interest for the benefit of safe, reliable, low-cost, fully insured loan closings. *iTitleTransfer’s* platform complements title agencies, and their lender and Realtor clients, for the manner in which core title orders are placed by *iTitleTransfer* to affiliated title agencies.

iTitleTransfer’s proprietary platform, insures loan amount and life-of-loan coverage for one low flat fee, which is approximately one third of the cost of traditional title insurance, endorsements, escrow services, add-ons, set-ups and service fees. *TitleTransfer’s* Fully Insured Loan Closing Platform covers fraud, forgery, duty-to-defend, gap, CPL, lien priority and cyber; and is enhanced by Excess/Umbrella insurance providing an additional layer of insurance related to each loan transaction. *iTitleTransfer’s* Fully Insured 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

In April 2022 Fannie Mae, following the lead of Freddie Mac (Government Sponsored Enterprises-GSEs), the nation’s purchasers of 85% of home loan mortgages, announced in their “Seller-Bank Guides” that Attorney Opinion Letters (AOLs) were authorized as an alternative to costly and often unnecessary title insurance. Collectively, the two GSEs set national guidelines for their aggregated annual purchase of \$2.7 Trillion in mortgage loans from 3,000 Seller-Bank loan originators.

Ted Sprink, veteran title industry executive, with First American, Fidelity National and Chicago Title insurance companies; and Founder of *iTitleTransfer*, stated that “the mortgage loan secondary market has already voted in favor of AOL-based closings, as an advocate of consumer choice for settlement services, in a manner fully consistent with Fannie Mae’s and Freddie Mac’s Equitable Housing Finance Program”.

Sprink further noted that “GSE authorization to purchase mortgage loans for closings utilizing AOLs is unrelated to the “title waiver program”, a concept that was not introduced by the GSEs. Rather than pursue a waiver program, the GSEs re-stated their support for AOLs, authorized for the purpose of reducing loan costs in an unstable real estate market, for first-time and minority borrowers, as defined in the Equitable Housing Finance Program”.

Information concerning *iTitleTransfer’s* national AOL template, underlying insurance coverages, cost comparisons, partnership, and private label opportunities can be obtained by contacting Ted Sprink at tsprink@ititletransfer.com.



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