

NEWS RELEASE

Scottsdale, Arizona February 10, 2024 /Business News/

iTitleTransfer Expands Fully Insured Loan Closing Platform

Fannie Mae & Freddie Mac-Authorized Program Closes Purchase, Refinance, Assumable, HELOC and Reverse Mortgage Transactions

Announced today: Scottsdale, Arizona based real estate PropTech firm *iTitleTransfer, LLC* announced its “Fully Insured Loan Closing Platform”, authorized by Fannie Mae and Freddie Mac (GSEs), has expanded its closing of Purchase transactions to include the closing of Refinance, Assumable, HELOC and Reverse Mortgage transactions.

iTitleTransfer's proprietary platform provides Lenders, Borrowers and Successors-of-Interest the benefit of safe, reliable mortgage loan closings by insuring loan amount, and life-of-loan coverage, for one third the cost of traditional title insurance, endorsements, escrow services and unregulated, ancillary junk fees. *iTitleTransfer's* Fully Insured Loan Closing Platform includes:

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

iTitleTransfer's Loan Closing Platform utilizes multiple AM Best “A” rated insurance companies to insure each platform component, with additional policies covering Fraud, Forgery, Lien Priority, Duty-to-Defend, Gap, CPL and Cyber; and Excess/Umbrella insurance, providing added protection related to each loan closing transaction.

Fannie Mae's April 2022 “Lender Sellers Guide” authorized lenders to accept alternatives to title insurance, including *iTitleTransfer's* Loan Closing Platform. The July 2023 “Equitable Housing Finance Program” re-stated support for alternatives to costly and often-unnecessary title insurance, as reducing barriers to home ownership for minority and first-time homebuyers. The December 2023 “Expansion of the Use and Acceptance of AOLs” authorized the use of alternatives to title insurance beyond SFR transactions. Collectively, the 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 FirstAm, FNF and Chicago Title insurance executive; and Founder of *iTitleTransfer*, stated that “the mortgage loan secondary market has already voted in favor of consumer choice in selecting title insurance alternatives”. Sprink further referred to the (below) Fannie Mae publications as “valuable to Lenders, Loan Brokers and Realtors in fully understanding the opportunity to save clients thousands of dollars”.

1. **Attorney Opinion Letter:**
<https://singlefamily.fanniemae.com/media/document/pdf/attorney-opinion-letter-primer>
2. **Attorney Opinion Letter Lender Frequently Asked Questions:**
<https://singlefamily.fanniemae.com/media/document/pdf/attorney-opinion-letter-lender-faqs>
3. **Selling Guide Announcement (SEL-2023-11):**
<https://singlefamily.fanniemae.com/media/37666/display>

For information concerning *iTitleTransfer's* national AOL template, underlying insurance coverages, cost comparisons, partnership, and private label opportunities contact Ted Sprink at tsprink@ititletransfer.com.



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