

ALTA Press Release



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For Immediate Release

ALTA Thanks Treasury for Recommending Improvements to Home Closing Process

Washington, D.C., August 1, 2018 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to the U.S. Department of the Treasury's [report](#) aimed at identifying improvements to the regulatory landscape that will better support financial technology and foster innovation.

Treasury consulted with ALTA leadership while preparing the report, which identifies hurdles in the market and offers recommendations to improve the electronic closing and recording process. Treasury encourages states to pursue legislation that recognizes remote online notarizations and all counties to implement technology that accepts electronic recordings.

"We thank Treasury for listening and including information in the report provided by ALTA. We appreciate Treasury's thoughtful approach, understanding the hurdles that exist in the market and for providing recommendations to improve electronic recordings and closings," said Cynthia Blair NTP, ALTA's president-elect and founding partner of the law firm Blair Cato Pickren Casterline LLC. "As digital closings continue to evolve, ALTA and its members will continue to help lead the effort to improve the closing experience for consumers. Finding the right balance between convenience, security and risk are all issues we must consider as we build a road to smarter closings."

"As more transactions are handled electronically, we must still ensure that documents are validly executed and in a recordable format," Blair added. "To ensure that the title insurance and settlement industry can protect property rights, we need to have a reliable land records system that is free of any contamination of unlawfully executed and/or recorded documents."

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations and closings and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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