



ALTA Grassroots Updates - January 13, 2009



To: Grassroots Activists
From: ALTA Grassroots Action Center
Date: January 13, 2009
Subject: ALTA Grassroots Update

ALTA President Mike Pryor and ALTA CEO Kurt Pfothenhauer were joined yesterday by First American Title President Dennis Gilmore, Stewart Title Chairman Malcolm Morris, Old Republic CEO Randy Yeager, and Fidelity EVP Peter Sadowski for three important industry meetings. The first was with Federal Housing Finance Agency Director (FHFA), James Lockhart, who has responsibility for regulating Fannie Mae, Freddie Mac and the Federal Home Loan Banks. In the hour the group spent with Director Lockhart and his senior team, they reinforced his knowledge of the essential role the industry plays in creating liquidity, speeding mortgage transactions and protecting the integrity of the public record. The group also met with Senate Banking Committee Ranking Member Richard Shelby to discuss upcoming challenges in the 111th Congress, and rounded off the day by paying a visit to Fannie Mae's new CEO Herb Allison to ensure that Fannie's new Chief understands and appreciates the essential role of the title industry.

We hope that you will be able to take the opportunity to reinforce these key messages about the title industry to your lawmakers during ALTA's Federal Conference from March 2 - 4, 2009, which may be your best opportunity to educate members of Congress about your work as they consider how to overhaul the regulation of financial services industries and reform of the GSE's. For more information about the 2009 Federal Conference events and registration information, please visit www.alta.org/meetings/federal.

Last week ALTA sent a letter to HUD regarding FHA's practice of directing title business on its Real Estate Owned (REO) properties. We heard from a number of you who wanted to pass along evidence of this very practice, and so we have created an email address respaviolations@alta.org for anyone who can provide us additional information. Send us links to websites or pages that contain statements such as "buyer must use our title insurance company" or similar directives in conjunction with their REO properties.