



ALTA Grassroots Update - October 13, 2008



To: Grassroots Activists
From: ALTA Grassroots Action Center
Date: October 13, 2008
Subject: ALTA Grassroots Update

This is the second ALTA Grassroots Update. As one of the 4,000 grassroots activists that have responded to ALTA's Action Alerts this year, you will receive an email update from ALTA's Grassroots Action Center on the latest news from Washington, DC each week.

The key question now being asked in this recession is whether it will be a soft landing with a period of months of economic decline or whether it will be a hard landing with a period of years of economic decline. With the drop in market value of 20% last week, odds appear to be growing that the market is pricing in a long term recession.

Last week provided ALTA staff the opportunity to visit with senior HUD officials about the RESPA rule and the value of title insurance during a HUD summit on housing in Washington. Attendees, most of which were from state and local housing authorities, described the increase in title problems to properties they seek to purchase and rehabilitate as affordable housing. Ken Wade, CEO of NeighborWorks, indicated there are lots of title problems that his organization sees and consensus was that title will be a huge problem as communities purchase housing. If you don't already, consider introducing yourself to your community housing authority and offer your firm's assistance to their important work.

ALTA's government affairs department continues to produce positive results. [This interview of Justin Ailes and Alyssa Marois, which appeared in The Legal Description, is a worthwhile read into the new energy in this association.](#)

Please contact ALTA's Director of Government Affairs, Justin Ailes, with any questions or concerns at justin@alta.org.