



ALTA Grassroots Update - June 23, 2009



To: Grassroots Activists
From: ALTA Grassroots Action Center
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Subject: ALTA Grassroots Update

In addition to reading through the volumes of information released with announcement of the President's plan to overhaul the nation's financial regulatory structure, ALTA had an especially active time on Capitol Hill last week when we were handed one of the best advocacy tools an organization can ask for: an invitation to testify at a congressional hearing.

ALTA Board Member Frank Pellegrini, President of Prairie Title in Chicago, carried ALTA's water on Thursday at a House Financial Services Subcommittee on Oversight & Investigations on mortgage fraud. Frank delivered the message to Congress that, "title professionals enjoy a unique vantage point from which to observe, identify and thwart instances of fraud. Title agents are the independent third party to the transaction whose only interest is to the integrity of the transaction and the protection of our customers."

The goal of our testimony was to further establish ALTA's members as *THE* experts in the closing space and to explain that our members are on the frontlines of preventing fraud, and are incentivized to do so because of the industry's exposure to claims. Pellegrini also urged Congress to pass a Borrower Right of Inspection as a common-sense step to be taken to assist in the prevention of mortgage fraud. Pellegrini urged the committee to require that borrowers receive their key documents in advance of their closing - a consumer protection measure which is strongly supported by HUD. Thank you Frank! And thank you to the dozens of ALTA members who provided information for ALTA's [written statement](#) and [oral testimony](#). Read [this press release](#) for a summary of ALTA's message.

We also expect to testify this Thursday at a hearing of the Maryland Commission to Study the Title Insurance Industry in Annapolis.

If you have questions, please contact ALTA Director of Government Affairs Justin Ailes at 202.261.2937 or jailes@alta.org.