# *Title Chat*

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## American Land Title Association (ALTA) At Work for Us— Proposed Uniform General and Specific Closing Instructions— And More New or Revised Endorsements, Policies and Closing Protection Letters

In our last "Chat" we discussed the new consumer initiative that ALTA has launched.

ALTA, working with the Mortgage Bankers Association and the American Escrow Association, has created a draft version of Uniform General and Specific Closing Instructions. The draft documents are 39 and 12 pages in length respectively and would apply to paper and electronic closings. These organizations are seeking comment from interested persons by January 15, 2008.

ALTA is also seeking comments from interested persons on revisions to the following ALTA forms:

1. Homeowner's Policy of Title Insurance for a One-To-Four Family Residence
2. Expanded Coverage Residential Loan Policy
3. Short Form Expanded Coverage Residential Loan Policy
4. Closing Protection Letter
5. Closing Protection Letter-Limitations
6. Closing Protection Letter-Single Transaction Limited Liability
7. Endorsement 23-06 (Co-Insurance-Single Policy)

ALTA has stated that the revisions intend to clarify the policy forms and the Closing Protection Letter forms. The co-insurance endorsement was prepared to provide a clear statement of the division of financial obligation each co-insurer is accepting.

Both the Uniform Closing Instructions statement and the proposed revisions to the ALTA forms statement can be found on the home page of the ALTA web site at www.alta.org along with copies of the proposed documents.


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