

STATEMENT BY RANKING MEMBER SPENCER BACHUS (R-AL) REGARDING GAO TITLE INSURANCE REPORT

April 17, 2007

“Homeownership is a source of pride and satisfaction for many families. Purchasing title insurance is a small but important component of the home buying experience. Title insurers play a key role in identifying and addressing any problems prior to closing and protecting consumers against the threat of defects in their homeownership rights.

“The GAO recently completed a report detailing areas in which the title industry could be improved through better oversight by state and federal regulators, as well as better education of consumers. The GAO’s findings are significant, and I look forward to reviewing those findings thoroughly.”

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