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Burke
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Fair Oaks
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Fredericksburg
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Front Royal
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Gainesville
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Kingstowne
703-417-5000

Lake Ridge
703-492-7900

Leesburg
703-840-2000

Manassas
703-393-0333

McLean
703-734-8900

Reston
703-318-9333

Stafford
540-658-0992

Vienna
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Warrenton
540-349-7990



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FAQs about MBH and ALTA's Best Practices

What are the ALTA Best Practices?

ALTA's Title Insurance and Settlement Company Best Practices are a benchmark for the real estate settlement and mortgage lending industries. They highlight the levels of professionalism that should be followed to protect consumers and business in the real estate settlement and mortgages process.

Are the best practices required?

No. ALTA Best Practices are a voluntary tool to help ensure safeguards are in place and that closing activities meet all applicable laws and regulations.

Do lender and underwriters require their settlement companies to adopt these best practices?

No. The best practices are a voluntary tool. It is up to each lender and underwriter and agent to determine how the best practices will affect their business relationship. Most underwriters perform their own audit procedures with their agents. Most lenders have their own requirements that are sufficient to meet their needs.

What are the ALTA Best Practices?

1. Establish to maintain current licenses as required to conduct the business of title insurance and settlement services.
2. Adopt and maintain appropriate written procedures and controls for Escrow Trust Accounts.
3. Adopt and maintain a written privacy and information security program to protect Non-public Information.
4. Adopt standard real estate settlement procedures and policies that ensure compliance with Federal and State Consumer Financial Laws.
5. Adopt and maintain written procedures related to title policy production, delivery, reporting and premium remittance.
6. Maintain appropriate professional liability insurance and fidelity coverage.
7. Adopt and maintain procedures for resolving consumer complaints.

Does MBH comply with the ALTA Best Practices?

Yes, MBH complies with all ALTA Best Practices. MBH has had a self-imposed rigid level of business practices since its inception over 20 years ago. We were founded on the concept that the consumers of our services should have the best experience in the industry. We have a formal Executive Team and Board of Directors who provides oversight to all of our business practices. Our escrow accounts and settlement procedures are audited thoroughly by two national underwriters annually. MBH prides itself on our self-imposed standard of excellence and has complied with all best practices far before they were created in 2013.