



First American Title™

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Cindy Guanell, First American Title Insurance Company
208-321-5184 • cguanell@firstam.com

The American Land Title Association adopted new policy forms on July 2, 2021. The existing forms will be decertified by ALTA on December 31, 2022. In this presentation, we will address the ALTA forms of the base Owner's and Loan policies. We will discuss the process of how new forms get adopted by the ALTA and the Top 13 changes to the 2021 ALTA Policy Forms that all title and escrow personnel need to know.

2021 ALTA Owner's and Loan Policies: What You Need to Know

1) New Forms Adoption

1. How do New Forms Get Adopted?

2. Who does the Work?

2) Why the 2006 Policy Forms were Revised

1. Significant Event – the McGirt Case

2. Ramifications of McGirt

3) Top Changes you need to know (Baker's Dozen)

1. Implementation

2. New Definition – “Affiliate”

3. New Definition – “Discriminatory Covenant”

i. New Preamble to Schedule B

- 4. New Definition & Exclusion – “PACA/PSA Trust”**

 - 5. New Definition and Condition – “State”**

 - 6. Revised Definition – “Insured”**

 - 7. Revised Definition – “Public Records”**

 - 8. Incorporates ALTA 39 – Preamble**

 - 9. Incorporates “Terms and Conditions” of Insured Lease or Easement**

 - 10. Covered Risk 2(c)**

 - 11. Exclusion 7 and Exclusion 9**

 - 12. Condition 8 – “Fair Market Value”**

 - 13. Condition 8 – “Covered Loss – dates for calculation**
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- 4) Other Forms to be Modified**
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- 5) Revised Endorsement Forms**