



Title industry association hits the century mark

One hundred years ago, members of the national title insurance industry came together to form an association to promote the interests of title insurers and to educate the public about the importance of title insurance. At the same time, Illinois' title insurers formed their own association — the Illinois Land Title Association (ILTA) — that has since worked on its mission hand-in-hand with the American Land Title Association.

You may be thinking that 1907 was the dawn of the title insurance era, but in reality the industry was already 60-plus years old at the time. Title abstractors had been at work in Illinois since at least the 1840s. In a quirk

of history, while Cook County's property records burned during the 1871 Chicago Fire, a team of abstractors saved their property records, one by commandeering a wagon at gunpoint. Those documents later became Cook County's official records. In another landmark event, the first Illinois title insurance policy was issued in 1888.

Why have I chosen to recite history to you this month? Simply to focus your attention on the enduring nature of the title insurance business. The title insurance industry has made an indispensable contribution to the stability of the real estate industry in Illinois (and throughout the nation) for more than a century.

Without the title search, exam and underwriting process, who would be confident in making a loan that facilitates the conveyance of real estate? Who would buy a property whose past chain of ownership is murky? Who would buy a loan on the secondary market without proof that the home is really secured?

Our industry works with homeowners and businesses of all sizes to ensure that real estate is conveyed properly and with assurance for the purchaser that the seller is legally entitled to transfer ownership rights to a piece of property. In a world rife with fraud, providing such assurance truly gives peace of mind to residential and commercial property owners alike.

ILTA has worked diligently for 100 years to make certain that the title industry is able to operate in a fair operating environment in which we can provide protection to real estate buyers and sellers. In fact, ILTA is the only association in Illinois that represents the legislative interests of its members and the citizens of this state on issues of land title evidencing.

Happy 100th anniversary to ILTA and all its members, my company, Prairie Title, included. I am proud to be associated with such a vital, enduring industry.

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