

First American Title buys Clearwater firm

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First American Title Insurance Co. has signed an agreement to buy TransContinental Title, a privately held title insurance agency and mortgage closing services company.

Terms of the purchase were not disclosed. The deal is expected to close in late February, according to a release from Hyde Park Capital Advisors LLC, the Tampa-based investment banking firm that represented TransContinental.

TransContinental Title, established in 1987, is a licensed title insurance agency in 38 states and serves many of the nation's largest mortgage lenders, with current volumes averaging in excess of 8,000 mortgage transactions a month, the release said. William Baumgart is chief executive and sole shareholder.

Through its affiliation with First American, TransContinental has the ability to handle transactions nationwide, the release said.

The acquisition will increase First American's exposure among mortgage originators, according to the release. First American Title Insurance Co. is the largest subsidiary of The First American Corp. (NYSE: FAF), and offers its services through nearly 1,700 offices and a network of agents throughout the United States and abroad.

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