

Update on the New RESPA Rules

Changes to the Good Faith Estimate and HUD-1 Settlement Statements

On November 17, 2008, HUD issued its final rule, and adopted new standards designed to improve the manner in which American families purchase homes and refinance mortgage loans. These new rules became effective on January 16, 2009, but with a one-year transition period for the mortgage and closing communities to reprogram software and adapt to the most substantive industry changes in almost 35 years.

On January 1, 2010, HUD began requiring that all lenders and mortgage brokers provide consumers with a standard Good Faith Estimate (GFE) which clearly discloses key loan terms and closing costs. Closing attorneys and escrow agents must now provide borrowers with a new HUD-1 Settlement Statement that clearly compares the consumers' estimated and final closing costs. In an industry already beset with turmoil, falling home prices, and the foreclosure crisis, the new RESPA rules have been yet another hurdle for loan officers and closing counsel. In response to concerns raised by the mortgage community, HUD instructed its Mortgagee Review Board (MRB) to exercise restraint in enforcing the new RESPA requirements for 120 days. But that grace period expires on May 1st—are you and your lenders ready for full scrutiny?

Agenda and written materials

- ▶ Review of the New GFE Format
- ▶ Review of the New HUD-1 and HUD-1A Settlement Statements
 - ▷ What's different and what's the same
 - ▷ How you can help your lenders
- ▶ Review of Pertinent Sections of the New RESPA Rule FAQs
 - ▷ Written list of providers
 - ▷ Changed circumstances
 - ▷ Average charges
 - ▷ Responsibility for curing tolerance violations and record keeping
- ▶ Review of RESPA Section 8(a)
- ▶ "Ask the Experts" Q&A Session

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