

HUD (Department of Housing and Urban Affairs, which regulates housing sale procedures) is requiring that loan originators provide borrowers with a standard Good Faith Estimate that clearly discloses key loan terms and closing costs and that closing agents provide borrowers with a new HUD-1 settlement statement. These terms are not to increase more than 10% of what is on the Good Faith Estimate. This new change will also give the borrower 10 days to shop the GFE and get the best possible rates and fees. New RESPA (Real Estate Settlement Procedures Act) regulations were published November 17, 2008 and are scheduled to take full effect on January 1, 2010. We and our preferred partners are on top of these changes and are prepared to answer any questions about the new HUD-1 changes.

*Special thanks to Scott Jones, Client Account Representative with First American Title in The Woodlands at 2520 Research Forest Dr. His website is <http://www.firstamericantitlethewoodlands.com>*