



PLEASE WELCOME CHRIS DENISON AND SUZANNE R. HALEY TO THE FIRM

Chris Denison has been a civil litigator in both federal and state court since 1997. He has tried and successfully litigated numerous cases on behalf of his clients. He received his law degree from the University of Florida and his

undergraduate degree from Brigham Young University.

Suzanne R. Haley graduated *Phi Beta Kappa* from the University of North Carolina at Chapel Hill in 2000 with a B.A. in International Studies and Spanish. She received her J.D. from the University of Miami School of Law in 2005.

Suzanne's experience includes clerking for the Law Offices of Jeffrey B. Kahn, P.A., in Coral Springs, FL, while in law school. Prior to attending law school, Suzanne worked in the mortgage industry.



FEDERAL HIGHLIGHTS

The FRB has increased the dollar threshold for the HOEPA points and fees test from \$528 to \$547, effective January 1, 2007.

The federal bank regulators issued final guidance on nontraditional mortgages.

STATES IN BRIEF

Arizona enacted SB 1219, expanding the restrictions placed upon the use of social security numbers.

California AB 2890 concerns employment by a California Finance Lender Licensee or a Residential Mortgage Lender Licensee. AB 2416 provides for automated valuation model fees.

Connecticut SB 228 addresses whether lenders and brokers are permitted to retain fees if a loan does not close.

Delaware SB 345 provides a time frame and stricter penalties related to filing satisfactions.

Florida enacted laws relating to judicial sales (HB 65) and consumer report information (HB 37) and amending provisions of the Mortgage Brokerage and Lending Act (HB 7153).

The **Georgia** Department of Banking and Finance adopted rule changes, effective September 11, 2006. The new rules concern advertising, document retention, continuing education and fines.

Hawaii SB 1223 increases the permissible NSF fee.

The **Illinois** Department of Financial and Professional Regulation enacted rules requiring additional information to be submitted to the predatory lending database and setting the criteria for requiring an applicant to seek HUD-certified credit counseling.

"TALKING THE TALK"

Terry Franzén will speak at the AARMR Fraud Conference in Atlanta in **October**. In **November**, Terry will address mortgage fraud at the Consumer Credit 2006 Conference in Dallas.

Loretta Salzano will participate on the Fraud Panel for the NAPMW in Atlanta and will Chair ACI's anti-predatory lending seminar in Las Vegas in **November**.

In **October**, **John Bedard** will address the Credit Law Institute in Dallas, the Medical Dental Hospital Business Associates in Palm Springs and the National Association of Retail Collection Attorneys' Fall Conference in Scottsdale.

Drexel Beck will present two classes at the SEMBC in the Bahamas in **October**.

Michelle Canter will discuss mortgage fraud at the ACI Mortgage Fraud Conference in Las Vegas, as well as at the Consumer Credit 2006 Conference in Dallas in **November**.



Continued on back

Continued from front

The **Iowa** Division of Banking adopted rules regarding the application process for individual registrants, record keeping, and reporting requirements for mortgage banker and broker licensees.

Kansas HB 2735 adds a new section to the UCCC relating to loan amounts and appraisals, and amends the definition of “appraised value.”

Louisiana enacted HB 602 and HB 931 concerning prepayment and deferments in connection with declared disasters.

Massachusetts SB 2278 concerns the payoff and discharge of mortgages. The Division of Banks issued emergency regulations designed to address lending abuses.

Minnesota SB 3105 requires a specific format for the first page of a document to be recorded.

The **Mississippi** Department of Banking and Consumer Finance amended its regulations relating to loan officer and branch licensing, lock-in fees and agreements, and mortgage transaction journals.

Missouri SB 892 concerns the acceleration and foreclosure of second mortgage loans.

The **Montana** Division of Banking and Financial Institutions adopted a new rule pertaining to records to be maintained by mortgage brokers.

New Hampshire HB 1126 concerns reporting requirements and rate-lock commitments.

The **New Jersey** Division of Banking amended its rules regarding high-cost loans, various fees, annual report requirements and assessments.

New York AB 8456 addresses the proper methods of disposal of personal information, and SB 8272 extends the time period for which a credit line mortgage may secure future advances.

North Carolina SB 2043 changes the registration fees for mortgage licensing and renewal.

The **Ohio** Department of Commerce recently adopted rules interpreting the Mortgage Broker Act.

Rhode Island passed a new anti-predatory lending bill effective December 31, 2006. The City of Providence, Rhode Island also passed a predatory lending ordinance.

The **Texas** Finance Commission adopted new versions of 7 TAC §§153.13, 153.18 and 153.20 concerning home equity lending.

Vermont SB 284 requires notice to be given to affected persons in the event of unauthorized access to their personal information.

Virginia SB 433 establishes a procedure for the release of a mortgage using an automated electronic recording system.

Washington HB 2340 requires the loan originators of mortgage brokers to be individually licensed and amends the exemptions from mortgage broker licensure.

Publisher's Note:

Points of Interest is published by Franzén and Salzano, P.C. for clients and colleagues in the lending industry and should not be construed as legal advice. The contents are for general information purposes only. You are urged to consult legal counsel concerning any specific situation or legal issue.

Visit Franzén and Salzano's corporate website at www.Franzen-salzano.com

Terry Franzén's e-mail address: tfranzen@Franzen-salzano.com Loretta Salzano's e-mail address: lsalzano@Franzen-salzano.com



FRANZÉN AND
SALZANO, P.C.

ATTORNEYS AT LAW

40 Technology Parkway South
Suite 202
Norcross, Georgia 30092-2906