



PLEASE WELCOME KEARY FLOYD TO THE FIRM

Keary Floyd graduated from the University of Georgia in 1999 with a B.A. in History and a minor in English. He received his law degree from the Georgia State University College of Law in 2002. Keary began his legal career in 2002 as an attorney for the

Florida Department of Children and Family Services. Keary also worked with Nextra Litigation Solutions and the Georgia Secretary of State's Securities Division. Keary is licensed to practice law in Georgia and Florida.

FEDERAL HIGHLIGHTS

The OCC, OTS, FDIC, Federal Reserve Board and NCUA issued interagency guidance regarding "nontraditional mortgage products."

HUD reissued a proposal for a RESPA Website Complaint Questionnaire.

H.R. 5122 places new limits on consumer credit extended to servicemembers and their dependents.

The 2007 maximum conforming loan limits for Fannie Mae and Freddie Mac are identical to the 2006 limits.

The FTC further extended its forbearance policy regarding enforcement of the call abandonment provisions of the Telemarketing Sales Rule.

STATES IN BRIEF

The American Association of Residential Mortgage Regulators (AARMR) and Conference of State Bank Supervisors (CSBS) adopted guidance mirroring the federal guidance on non-traditional mortgage products, which led many states to adopt the guidance.

The bankruptcy court in the Western District of **Arkansas** held that an acknowledgement must contain specific language.

Franzén and Salzano is proud to announce its 10th anniversary.

We thank our clients and friends and look forward to continuing to serve the consumer financial services industry.



Colorado adopted a new rule regarding licensing fees for Supervised Lender licenses.

The **Connecticut** Department of Banking announced that 2007 interest rates for mortgage escrow accounts will remain the same as 2006.

The **Delaware** Supreme Court recently approved a Report of the Board on Professional Responsibility requiring Delaware attorneys to directly supervise the disbursement of funds from real estate transactions and to do so only through attorney trust accounts.

The **Indiana** Department of Financial Institutions approved two new fees for subordinate mortgage loans under the Indiana UCCC.

"TALKING THE TALK"

Terry Franzén will speak on Fair Lending Litigation Issues in Washington, DC in **March**.

Also in **March**, **Michelle Canter** will discuss Repurchase Demands and **Drexel Beck** will speak at NAPMW's Continuing Education seminar in Atlanta.

John Bedard will speak on Hot Issues in FDCPA Litigation at ACA International's *March for Success Together* conference in Las Vegas in **April**.

Loretta Salzano will speak on Fair Lending and HMDA at ACI's Consumer Banking Litigation conference in New York in **June**.



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The **Iowa** Finance Authority adopted a new regulation addressing the issuance of closing protection letters by the Iowa Title Guaranty Division.

A Montgomery County, **Maryland** judge issued an Opinion and Order declaring Montgomery County's anti-predatory lending ordinance unconstitutional.

Michigan SB 1203 concerns redemption periods in foreclosure.

The **New Jersey** Department of Banking adjusted the maximum principal loan amount for "high cost home loans."

New York SB 4744 enacts the Home Equity Theft Prevention Act regulating "equity purchasers."

New York SB 6909 concerns the use of social security numbers, and SB 7431 requires the registration of mortgage loan originators.

The **New York** Banking Department permanently adopted regulations regarding high-cost loan restrictions.

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

Ohio Attorney General rules clarifying unconscionable mortgage-lending practices were adopted. The Ohio Supreme Court held that the Cleveland predatory lending ordinance and Toledo mortgage loan ordinance are unconstitutional.

The **Oklahoma** Department of Consumer Credit adopted emergency regulations regarding continuing education requirements for mortgage loan originator licensees.

Rhode Island SB 2231 relates to required information on monthly mortgage billings. The Rhode Island Department of Business Regulation adopted an emergency regulation regarding the state high-cost loan act.

The **South Carolina** Supreme Court held that the disbursement of residential loan proceeds constitutes the practice of law.

The **Texas** Court of Appeals held that the Texas constitution's lien voiding provision for violating home equity requirements is superior to the common law right of equitable subrogation.

The **Utah** Department of Real Estate amended its rule regarding residential mortgage unprofessional conduct. The Department also amended its rule regarding continuing education requirements for loan officer licensees.

Washington HB 2340 amends the Mortgage Broker Practices Act and requires loan originators to be individually licensed.

The **Wisconsin** Department of Financial Institutions announced the annual interest rate for escrow accounts is 0.94% for 2007.

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.

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