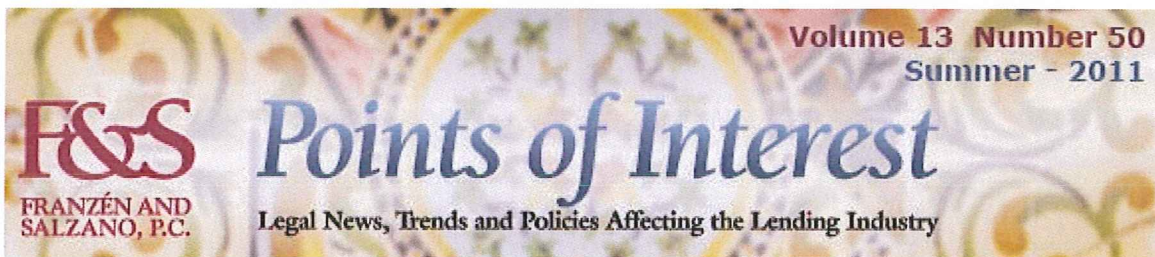


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Congratulations!

Loretta Salzano was presented with the prestigious Edna V. Latimer Spirit Award by the Mortgage Bankers Association of Georgia. This honor is awarded for exemplary service and dedication, steadfast guidance and leadership and positive attitude.

ComplyShare Update



FNMA recently reminded lenders of their obligation to ensure that loans having LTVs in excess of 80% are adequately covered with mortgage insurance or another charter-compliant form of credit enhancement. The insurance must be in force at the time of delivery to FNMA. Remember to pursue any insurance claims to protect interest in the property.

Servicers are required to report any mortgage insurance rescissions or cancellations during the month they became aware of them. FNMA reserves the right to exercise remedies or impose fines in the event of chronically late reporting!

To avoid problems, call us or review the complete details in Ann. SVC-2011-12.

Federal Highlights



HUD issued technical revisions to Regulation X to clarify certain provisions regarding the GFE and HUD-1.

The FRB and FTC have released final rules under Regulations B and V to implement the

requirements of Dodd-Frank regarding the disclosure of credit scores on risk-based pricing and adverse action notices. The credit score disclosure requirement will go into effect July 21, 2011.

The FRB issued the adjusted points and fees amount under HOEPA, which is \$611.00, effective January 1, 2012. Therefore, the points and fees threshold for HOEPA beginning January 1, 2012, is the greater of 8% of the total loan amount or \$611.00.

The CFPB released two rounds of prototypes of a combined RESPA-TILA disclosure. Go to <http://www.consumerfinance.gov/knowbeforeyouowe/> to comment.

States In Brief



Alabama HB 3 amends the late fee provisions of the Consumer Credit Code (Mini-Code).

The **Colorado** Division of Real Estate revised its regulations regarding mortgage loan originator disclosures. The revised regulations require disclosure of fees in accordance with

federal laws and regulations.

Connecticut SB 1110 amends existing provisions regarding mortgage licensing. The legislation amends the licensing requirements for loan processors and underwriters, and revises the surety bond amounts for licensed lenders and brokers.

Florida SB 1316 amends current provisions regarding loan processors. The legislation clarifies that in-house loan processors are not required to be licensed as loan originators.

Florida SB 670 enacts the Florida Power of Attorney Act, a new statutory chapter governing powers of appointment.

Iowa SB 400 amends current law regarding conveyances of homestead property.

Indiana HB 1528 amends numerous provisions of Indiana law regarding mortgage lending.

Louisiana HB 221 creates a new section restricting the use of lender names and loan information in solicitations.

Louisiana HB 85 imposes new disclosure requirements regarding title insurance.

Maine SB 415 amends the Consumer Credit Code to conform to federal law.

Montana HB 90 amends current provisions relative to mortgage licensing.

Nebraska LB 254 amends current requirements for recording instruments in the office of the register of deeds.

Nevada AB 284 and AB 273 amend current provisions regarding security instruments and trustees.

Nevada AB 77 revises the provisions governing mortgage brokers and

bankers.

North Dakota SB 2158 amends existing provisions to increase the amount of permissible bad check charges.

North Dakota HB 1421 establishes a good funds requirement.

The **Oklahoma** Department of Consumer Credit released changes in dollar amounts under the Uniform Consumer Credit Code. Effective July 1, 2011, the maximum late charge for consumer loans is not less than \$5.00 and not more than the greater of \$23.00 or 5% of an installment delinquent for more than 10 days.

Rhode Island HB 5510 and SB 1079 amend the disclosure requirements regarding loan fees.

Tennessee HB 758 amends the Residential Lending, Brokerage and Servicing Act relative to licensing requirements. The legislation adds additional exemptions from the mortgage lender, broker and servicer licensing requirement.

Texas SB 17 establishes a registration requirement for mortgage servicers.

Texas SB 1368 establishes a new chapter regarding the authority of a co-owner to encumber residential property.

Vermont HB 438 amends current provisions regulating licensed lenders and the requirement to maintain a registered agent in Vermont.

Washington HB 1405 amends the Consumer Loan Act. The legislation clarifies the application of the Act to business and commercial loans, and implements additional prohibited practices.

"TALKING THE TALK"

Terry Franzén spoke at GIADA's Annual Convention on Employment Issues Facing Dealers in Atlanta in **July**. In **August**, Terry will chair the Consumer Financial Services Committee meeting at ABA's Annual Meeting in Toronto. Terry will speak at ACI's Residential Mortgage Litigation Conference on Loan Servicing - Complying with the Multitude of Regulations, Minimizing Risk through Proper Procedures, and Mitigating Losses in Litigation in Dallas in **September**. Also in **September**, Terry will address ABA's Consumer Financial Services Institute regarding Consumer Finance Litigation and Regulatory Enforcement Actions in Boston.



Loretta Salzano will present at NBI's RESPA: "Requirements During the Closing Process" webcast in **August**. Loretta will discuss regulatory changes at NAPMW's luncheon in Atlanta in **September** and its National Education Conference in Atlanta next **May**. In **October**, Loretta will speak at ACI's Mortgage Fraud Conference in Washington, DC. Loretta will speak on the Dodd-Frank Act at the American Mortgage Conference in Raleigh, at RESPRO's webcast in **September**, at ALTA's convention in Charleston in **October** and at the Louisiana Land Title Association's convention in New Orleans in **December**.

Jenny Dozier spoke on federal regulatory changes at GIADA's Annual Convention in Atlanta in **July**.

Sharmin Arefin spoke at the GIADA Annual Convention in Atlanta in **July** on hot topics impacting automobile dealers.

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.

Sincerely,

Terry Franzén & Loretta Salzano
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