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ComplyShare Update



The VA has announced changes to its appraisal policies. Lender SARs will no longer be allowed to issue an NOV that deviates from the fee appraiser's value estimate. Appraisals will now be required to provide interior photographs of the kitchen, all bathrooms, main living area, examples of physical deterioration that might be present, and examples of recent upgrades, remodeling or renovation.

FHA has revised its TOTAL scorecard guide. It's FHA's policy that no borrower is to be denied a loan based on a TOTAL feedback. TOTAL does not reject applications, review the loan for compliance, review maximum mortgage amounts, compute debt-to-income ratios, review property eligibility, determine LTV, or perform other functions typically done by an AUS. TOTAL is not to be used for streamline refinances or borrowers without credit scores.

Federal Highlights



Consumer Financial Protection Bureau Updates

President Obama has appointed former Ohio Attorney General Richard Cordray as the first Director of the CFPB who has already published initiatives and started enforcement actions.

The CFPB has launched its nonbank supervision program. Effective immediately, the CFPB has supervision authority over mortgage companies, payday lenders and private education lenders regardless of size.

The CFPB has released its Mortgage Origination Examination procedures and has issued a bulletin regarding the Agency's

authority to request and collect confidential information through the supervisory process.

FHA Loan Amount Limitation Increased

HR 2112 increases the loan amount limitation for FHA loans. Except for home equity conversion mortgages, mortgages with a case number assigned during the period beginning on November 18, 2011 and ending December 13, 2013, the dollar amount limitation will be the greater of: (1) the dollar limit determined under the National Housing Act (generally, \$271,050.00 for a single-family dwelling and up to \$625,500.00 in high-cost areas); or (2) the applicable dollar amount limitation as prescribed by the Economic Stimulus Act of 2008 (up to \$725,500.00 in high-cost areas).

Conforming Loan Limits for 2012

The Federal Housing Finance Agency released the 2012 conforming loan limits. The loan limits for 2012 will remain at existing levels except in Fairfield County, Connecticut, where it will increase. The maximum conforming loan limits for one-unit properties are \$417,000 for most locations, but may be as high as \$625,500 in certain high-cost areas.

States In Brief



Illinois

Illinois Issues Final Mortgage Licensing Regulations

The Illinois Department of Financial and Professional Regulation issued final regulations applicable to mortgage licensees regarding loan originator licensing, purchasing activity and servicing activity. The regulations were effective January 1, 2012.

New Jersey

New Jersey Releases Maximum Principal Loan Amount

The New Jersey Department of Banking and Insurance has released the 2012 maximum principal loan amount relative to high-cost home loans. For 2012, the maximum principal loan amount of a loan that may be considered a high-cost home loan is \$438,298.70. The adjusted amount is effective for all completed applications received by the lender on or after January 1, 2012.

"TALKING THE TALK"

Terry Franzén will judge the UGA School of Law Transactional Law Competition in **February**. In **March**, Terry will chair the ABA Consumer Financial Services Committee meeting in Las Vegas and speak on Defense of Foreclosure



Litigation at ACI's 8th National Forum on Residential Mortgage Litigation and Regulatory Enforcement conference in Washington, D.C.

Loretta Salzano will speak on Short Sale Fraud in a webcast sponsored by Allregs in **January**. In **February**, Loretta will talk about Fair Lending and Other Compliance Issues for the State Bar of Georgia broadcasting from Atlanta. Loretta will focus on new disclosures under the Dodd-Frank Act at ALTA's Business Strategies Conference in Louisville and will be inducted into the *American College of Consumer Financial Services Lawyers* in Las Vegas in **March**. Also in **March**, Loretta will speak at RESPRO's 2012 Annual Conference in Orlando. In **April**, she will give a Compliance Law Update at the 2012 AgFirst Farm Credit Compliance Conference in Orlando. Loretta will also give a legislative update at the Mortgage Bankers Association of Georgia's annual convention in Destin in **May**.

Special Interest

Terry Franzén will lead a medical mission team from Christ Episcopal Church, Norcross to Haiti on March 9 - 17. The team will staff three mobile medical and dental clinics and see between 600-700 people over a three day period. Follow the adventures of Terry and her team at www.Haiticompanions.blogspot.com

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
Franzen & Salzano, P.C.

Visit Franzén & Salzano's website at www.franzen-salzano.com

Terry Franzén's e-mail: tfranzen@franzen-salzano.com

Loretta Salzano's e-mail: lsalzano@franzen-salzano.com

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Franzen & Salzano, P.C. 770-248-2885 | 40 Technology Parkway South, Suite 202 | Norcross | GA | 30092