



Title Tidbits

RESPA Changes

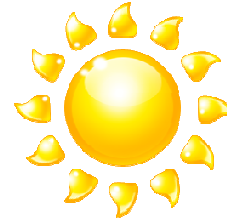
On or before January 1, 2010, a new HUD-1 Settlement Statement will be introduced. The intent is for the new HUD-1 to more closely resemble the Good Faith Estimate provided by the lender. As the new form becomes available, Estate Title & Trust will offer training sessions with a detailed explanation of the new format.

There are also new timing issues relating to the TIL provided at application by lenders which took effect July 30, 2009. The closing can only occur 7 business days after the initial TIL is issued and 3 business days after a revised TIL is issued. The borrower can only waive this waiting period in the instance of a bona fide personal financial emergency, such as the borrower's home going to a foreclosure sale.

Estate Title & Trust is committed to working with our lenders to provide accurate costs at the beginning of the process to avoid any revisions of the TIL and to prevent delays in closing.



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Customer Service

Estate Title & Trust is committed to providing superior customer service! We constantly look for ways to improve ourselves and better meet the needs of our real estate customers. With that in mind, starting immediately, we will give each agent a survey at the end of a closing transaction. This will allow you to give feedback about the closing process and our service level. And rest assured, the comments made will be reviewed and discussed!

Recovery Signs in Housing Market

According to an article published by New York Times, there is some hope in the housing market... While there will not be a quick turnaround nor a huge increase in prices, the signs seem to be pointing to recovery. Comparing May to April, "the price index for 20 major cities showed a half-percent gain [which was] the first month-over-month increase in the index in 34 months." Read the full article at www.nytimes.com.

Coach's Corner

by: Garry Watson

Tell yourself a positive story. Life is a story. The story we tell ourselves and the role we play in that story determines the quality and direction of our life. The best real estate professionals are able to overcome adversity by telling themselves a positive story. Instead of a drama or a horror movie, they define their life as an inspirational tale. Instead of being the victim, they see themselves as fighters and overcomers. You may not be able to control market conditions, but you can influence the outcome of your story.

Questions or comments?

Please call (904)260-5222 or email julie@estatetitlejax.com