



Title Tidbits

RESPA changes

The changes set by the Department of Housing and Urban Development are now in effect for those loans originated after January 1, 2010. The following highlights some key points of the new GFE and HUD:

- ◆ Loan originator must issue a GFE within 3 business days of application and the borrower has 10 to express an intent to continue with that lender. The lender may issue a new GFE once the interest rate is locked.
- ◆ Once the interest rate is locked, the GFE cannot change, except as allowed by the tolerances set by HUD and shown on page 3 of the GFE.
- ◆ Any fee that is placed on the GFE as a borrower charge must be shown on the HUD as a borrower charge. Therefore, credits given by seller, lender or real estate agent must be shown on lines 204-209 on the first page of the HUD.
- ◆ The survey fee should be included in the title agent's closing fee.
- ◆ Lenders are required to give borrowers the choice of providers for some of the closing costs.
- ◆ Commission percentages will no longer be shown on the HUD. A flat amount of commission will now be shown in the 700 section.

Please visit www.estatetitlejax.com for copies of the new GFE and HUD-1 Settlement Statement. Please keep in mind that the HUD shown is for educational purposes only and fees are not accurate.

January 2010



Did You Know...

... that you can oftentimes find out who manages a Homeowner's Association by visiting www.sunbiz.org? Simply click on "Search by Corporation Name" under "Document Searches;" then type in the name of Association and the management company should appear as the Registered Agent. If there is no management company shown, the association is managed by the individual officers and you should contact the treasurer, indicated by "TD." As always, contact Estate Title if you have any trouble with the process. We are happy to help!

Coach's Corner

by Garry Watson

With home prices stabilizing and the federal tax credit expanded and extended, housing moves into the recovery stage. The extension is a great way to jump start 2010.

Prospect: First time home buyers are usually younger and participate in on-line social media. Spread the word. Don't forget to farm your past customers.

Consumer Education: Prepare a buyer presentation built around urgency. Make it scripted to help buyers realize they need to act now to profit from the extension. Focus on home prices and interest rates.

If you had a buyer that benefited from the first tax credit program, tell the story; more importantly blog about it.

Questions or comments?

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