



Mortgage Bankers Association of Southwest Florida

Legislative Update August 20, 2009

Although Congress is in recess until the beginning of September, MBA is using this time to meet with key officials and congressional offices in order to clarify our stance on the following critical issues:

1) MBA has met with representatives from HUD regarding the new RESPA requirements that will go into effect on January 1st. We have asked for a 6-month extension to implement the new requirements, in order to better coordinate RESPA and TIL documents industry-wide.

HUD did publish a list of “Frequently-Asked Questions” regarding the RESPA updates, and MBA will continue to ask for guidance as we work towards implementing these new forms and procedures.

2) MBA has summarized for its members the Federal Reserve’s proposed amendments to Reg Z, which would implement the Truth-in-Lending Act for closed-end and open-end home equity lines of credit.

3) MBA has sent correspondence to the chairmen of the Senate and House Banking Committees, outlining the mortgage industry’s efforts to promote the Home Affordable Modification Program, and proposing several enhancements which would expand eligibility and result in more modifications for homeowners.

4) The Mortgage Action Alliance has asked all members to call their legislators and urge their support of a) a permanent increase to the GSE conforming loan limit to \$625,500 (\$729,750 in high-cost areas); b) opposition to bankruptcy cramdown legislation; c) full funding for FHA as well as permanent loan limit increases, and d) working with the Federal Reserve to address the significant reduction in warehouse lending.