

RESPA - Preparing the GFE & HUD-1

Webinar • February 11, 2010, 1:30-3:30 CT



This webinar provides a detailed review of the revised forms and step-by-step instructions for completion along with a forum for the many questions that have arisen since the January 1, 2010 effective date.

The January 1, 2010 revisions to RESPA resulted in huge changes to the Good Faith Estimate (GFE) and the HUD-1/A settlement statements. While the revisions were completed on November 13, 2008, HUD continued to release additional guidance on the forms almost up to the January 1, 2010 effective date.

The new GFE and its instructions are completely revised. They bear no resemblance to what existed previously. Both the HUD-1 and the HUD-1A, and the instructions, have undergone major revisions.

This webinar provides a detailed review of the revised forms and step-by-step instructions for completing the forms. Examples track transactions from the issuance GFE at application, through the use of the HUD-1 or HUD-1A at closing, to the cure of tolerance violations at closing and beyond.

Why Participate?

The revisions are significant. This webinar provides:

- A thorough review of the new forms and the instructions for completing the forms; and
- A forum for the many questions that have arisen since the January 1, 2010 effective date.

Participants may submit questions in advance to telsem01@texasbankers.com.

Highlights

The new three-page Good Faith Estimate form, including:

- The detailed instructions for preparing the GFE;
- The loan summary provisions;
- The new adjusted origination charges section, including the credit or charge for the specific interest rate chosen;
- The new required provider and required services rules;
- The new tradeoff table; and
- The new shopping table.

The new three-page HUD-1 and the new two-page HUD-1A, including:

- New instructions for preparing both the HUD-1 and the HUD-1A;
- How to calculate closing costs using the new average cost pricing method;
- Special entries on the HUD-1/1A to compensate for seller's items disclosed on the GFE;
- The new comparison of GFE and HUD-1/1A charges, with the tolerance check; and
- The new loan terms disclosure.

Speaker

Jack Holzknecht, Pegasus Educational Services, LLC

Audience

Compliance personnel, lenders and management of financial institutions and mortgage lending companies, mortgage brokers, and settlement agents.

CE Applied: 2.5 hours CRCM/CPB/CLBB/CCSR with the ICB

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SW2-1259

Preparing the GFE & HUD-1

February 11, 2010

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