

FOR WHAT IT'S WORTH

For What It's Worth is a service for members of the Oklahoma Homebuyer Education Association. We welcome your responses or other information you would like to share with us. Send items to Tricia Auberle at HomebuyerEd@okacaa.org

Counselors who worked with clients on foreclosure proceedings taking place between January 1, 2009 and December 31, 2010 should visit www.IndependentForeclosureReview.com for a list of servicers who are required to contact borrowers that may have suffered financial harm as a result of improper practices. The list includes most major servicers including America's Servicing Co., Bank of America, Beneficial, Chase, all of the "Citi" variations, Countrywide, HFC, U.S. Bank, Washington Mutual and Wells Fargo. Requests for review must be received by April 30, 2012. Counselors should follow up to make sure clients were contacted by the servicers. Many displaced persons will not receive the information because forwarding orders for mail have expired or may never have been filed.

Mortgage closing documents will be simplified under phase two of the *Know Before You Owe* mortgage project being conducted by the Consumer Financial Protection Bureau (CFPB). The goal is to combine the federal Truth in Lending Disclosure and the HUD-1 Settlement Statement. The CFPB is developing two alternative prototypes designed to clearly explain the final details of the loan and closing costs. They have set up a website where you can register to receive updates on this process. You can also submit a credit card complaint, get information on loss mitigation options, and tell your story about injustices in the financial industry. Check it out at www.consumerfinance.gov/knowbeforeyouowe

Those of you who receive rural subsidies from OHEA funded by the Federal Home Loan Bank of Topeka need to review your agenda to ensure you are in compliance with their minimum components and standards. The OHEA curriculum workbook refers to them as Basic Elements of Homebuyer Education and you agreed to present them when you signed the Code of Ethics and Professional Conduct. You can review the FHLBank standards by going to www.fhlbtopeka.com and typing "homebuyer education standards" in the search box.

HUD approved Housing Counseling Agencies planning to apply for funding this year should ensure they are properly registered to submit an application electronically through grants.gov in anticipation of the Notice of Funding Availability (NOFA). Registration can take between three to five business days or as long as four weeks if all steps are not completed in a timely manner. Register now. You must obtain a DUNS number from Dun and Bradstreet at <http://fedgov.dnb.com/webform/displayHomePage.do> and the information provided must match information previously provided by your organization in IRS records. Once you have the DUNS number you need to register with Central Contractor Registration at <http://www.ccr.gov>

HUD has eliminated the requirement that HUD Headquarters approve affordable housing programs with borrowers whose household income exceeds 115% of area median income (AMI). Previously any program exceeding 115% AMI had to obtain approval from the Homeownership Center (HOC) and HUD Headquarters. Approval will now come from HOC. The income limit cannot exceed 140% of AMI.