

Los Angeles Times

What the new consumer protection bureau will do for home buyers

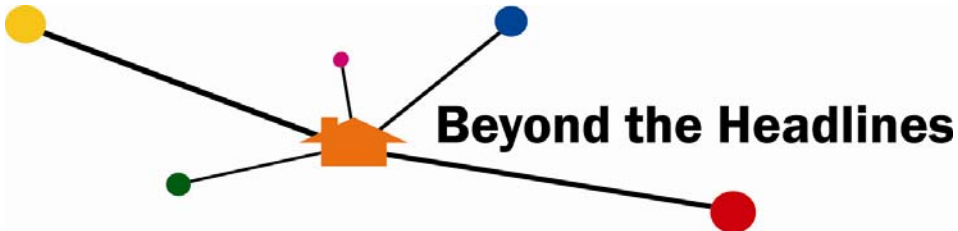
Part of the financial reform bill signed into law by President Obama includes the creation of a Consumer Financial Protection Bureau, which will write new rules and monitor problems and abuses in areas such as residential real estate settlements, credit scores, "truth in lending," and equal credit opportunity.

KEEP THIS IN MIND

- Before the Bureau can begin implementing new laws to assist consumers, the president must nominate a director for the Bureau and the Senate must confirm the nominee. While this may take time, mortgage industry leaders say some of the core changes promised by the legislation either already are in effect or should be soon.
- Treasury Secretary Timothy F. Geithner has until Sept. 19 to designate a transfer date when key legal and regulator authorities shift from agencies such as the Federal Trade Commission and the Dept. of Housing and Urban Development (HUD), to the new consumer bureau. Once that takes place, the Bureau will begin implementing the new laws.
- One of the earliest and most widely anticipated changes expected to take effect impact home appraisals. By law, the agency must create new interim rules on appraisal accuracy and independence to replace the Home Valuation Code of Conduct (HVCC) rules imposed by Fannie Mae and Freddie Mac in 2009. Many in the real estate industry, as well as home buyers and sellers, report HVCC standards led to low home valuations that, in some instances, derailed home sales transactions.
- A national hotline system also will be developed that will allow aggrieved mortgage borrowers and others to issue complaints and alert the Bureau to unfair and deceptive practices.
- Rules requiring mortgage loan officers to verify mortgage applicants possess the ability to repay the loans they're seeking also is high on the list.

To read the full story, please click here:

<http://www.latimes.com/business/realestate/la-fi-0801-harney-20100801,0,821975.story>



In Other News...



San Francisco Chronicle

Funds low for first-time home buyers' tax break

The Franchise Tax Board is continuing to take applications for the state first-time home buyer tax credit more than a month after it looked as though the credit had run out.

To read the full story, please click here:

<http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2010/08/02/BU891ENQVA.DTL>



The New York Times

Fannie Mae offers borrowers hardship relief

Struggling borrowers may find more flexibility from lenders starting this month. Fannie Mae, which sets lending standard for most mortgages, will begin easing its policies for those facing what it calls "unique hardships."

To read the full story, please click here:

http://www.nytimes.com/2010/08/01/realestate/01mort.html?_r=1&ref=realestate



CNN Money

Home ownership falls to lowest level in 11 years

The number of Americans who own homes fell in the second quarter of the year to the lowest level since 1999, said a government survey.

To read the full story, please click here:

http://money.cnn.com/2010/07/27/real_estate/home_owners/index.htm



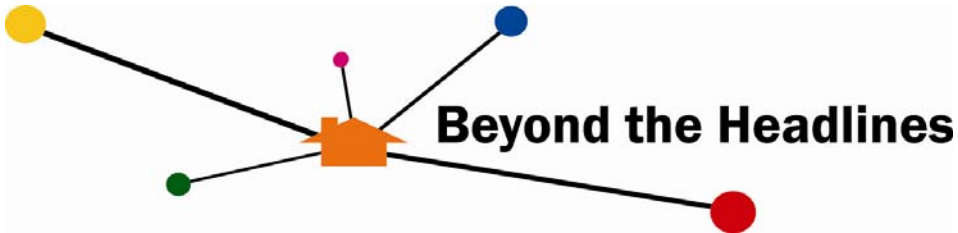
San Francisco Chronicle

Pending home sales sink 2.6 percent in June

The number of buyers who signed contracts to purchase homes dropped in June, as the weak economy and tight lending standards kept consumers away from the housing market.

To read the full story, please click here:

<http://www.sfgate.com/cgi-bin/article.cgi?f=/n/a/2010/08/03/financial/f070158D76.DTL&tsp=1>



Press Enterprise

Agents for buyers rate higher

Real estate agents rate higher with home buyers and lower with sellers this year compared with last, according to a national consumer satisfaction study released last week by a leading marketing information company.

To read the full story, please click here:

http://www.pe.com/business/realestate/stories/PE_Biz_D_realagents29.3bc82.html



San Francisco Chronicle

Feds put up \$1 billion more for mortgage relief

Congress has just come up with an extra \$1 billion to help people who can't pay their mortgage because of unemployment or a medical problem.

To read the full story, please click here:

<http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2010/07/29/BUP21EL5T4.DTL&type=business>



CNN Money

Foreclosures climb in 75 percent of metro areas

Foreclosure filings climbed in 75 percent of the nation's metro areas during the first half of 2010, according to a report issued last week.

To read the full story, please click here:

http://money.cnn.com/2010/07/29/real_estate/new_face_of_foreclosure/index.htm