

Closing Times

Colorado Association of Certified Closers, Inc.

E-Newsletter

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Upcoming Fall Education Session November 14th - Lakewood

Our upcoming educational event and general board meeting will be held on Saturday, November 14th in Lakewood at the Lakewood Public Library, 10200 West 20th Avenue. Mark your calendars! Dean Ruybal, Chief Title Examiner for First American Heritage Title Company and LTAC President and Education Director, will discuss Surveys. Mike Shea, Co-Director of the Division of Licensing and Enforcement for the Colorado Secretary of State's Office, will discuss New Notary Requirements. Kathy Sullivan, SCREC, SCLS, CTIS will discuss RESPA Reform. Watch for the upcoming flyer and RSVP to save your spot!

**Invest in your future...
Attend our conferences!**

Washington Report: \$8,000 Home Buyer Tax Credit

Quick passage by the House last week of a bill extending the \$8,000 home buyer tax credit next year for military, diplomatic and intelligence personnel serving overseas increases the odds that Congress will agree to an extension, maybe even an expansion, of the entire credit program well into 2010. The White House is also signaling that it sees the overall tax credit program -- currently set to expire November 30 -- as an important element in cutting the unemployment rolls and stimulating new jobs next year...

- Kenneth R. Harney
Reprinted from Realty Times dated 10/12/09

Someone once said...

Change has a considerable psychological impact on the human mind. To the fearful it is threatening because it means that things may get worse. To the hopeful it is encouraging because things may get better. To the confident it is inspiring because the challenge exists to make things better.

-King Whitney Jr.

Optimism in Housing

Former Housing Secretary Henry Cisneros yesterday in Boulder said Colorado is poised to be the first state in the nation to emerge from the housing crisis.

Arguing that Colorado is the first state to rebound in the real estate market and is starting to see the "light at the end of the tunnel," Cisneros said in a conference call with reporters that a revitalized housing market is pivotal to national economic recovery.

"We are now starting to see what I think can be called the beginning of the climb back from the bottom of the housing market," he told reporters.

The nation as a whole is also showing positive signs, including three consecutive months of S&P/Case-Shiller home-price index increases, and several consecutive months of existing and new home sale increases.

"The national numbers are encouraging," said Cisneros. "That's important because it's hard to imagine a national economic recovery that can occur without the participation of the housing sector."

Reprinted from the Denver Daily News dated 10/1/09

RESPA Reform

Highlights

HUD is requiring Loan Originators to provide borrowers with a standard Good Faith Estimate that clearly discloses key loan terms and closing costs. HUD is also requiring Closing Agents to provide borrowers with a new HUD-1 Settlement Statement. New RESPA regulations were published November 17, 2008 and are scheduled to take effect January 1, 2010. The "New RESPA Rule FAQs" were comprised from industry questions and are posted to facilitate implementation of these new requirements.

For more information, check out these links on HUD's RESPA website:

- RESPA Rule FAQs
<http://www.hud.gov/offices/hsg/ramh/res/resparulefaqs.pdf>
- New Good Faith Estimate
<http://www.hud.gov/utilities/intercept.cfm?offices/hsg/ramh/res/gfestimate.pdf>
- New HUD-1 Settlement Statement
<http://www.hud.gov/utilities/intercept.cfm?offices/hsg/ramh/res/hud1.pdf>

Save the Date

CACC Education Session • November 14, 2009 in Lakewood