



ALTA Grassroots Update - March 31, 2009



To: Grassroots Activists
From: ALTA Grassroots Action Center
Date: March 31, 2009
Subject: ALTA Grassroots Update

Attendees of ALTA's Business Strategies Conference will hear directly from the ALTA RESPA Implementation Taskforce. So if you have questions about the new HUD-1, San Antonio, from April 19-21, is the place to be. To make your decision to attend easier, we have announced new Recession Buster pricing for the Conference. Members can now register for only \$199 and each additional registration will cost only \$99. Airline tickets are cheap and the hotel will still honor the ALTA block rate. [Click here to register for Business Strategies Conference](#) or contact Erica Hampton by phone at 202-261-2942 or by e-mail at ehampton@alta.org.

Our RESPA Implementation Taskforce continues to prepare for its meeting with HUD with hours of conference calls each week. Some examples of the type of questions the Taskforce is examining include:

Average charge.

The task force will seek confirmation of what it understands HUD intended to be permissible practice when a settlement service provider utilizes an average charge for a group of qualifying transactions. The task force will seek confirmation that what it understands to be acceptable practice is compatible with language in the final rule that appears to condition its use.

Disclosure of attorney's fees on the HUD-1.

Confirmation will be sought that the task forces' understanding on the proper lines and manner (outside or inside a column) for disclosure of attorney's fees arising at or around the closing of a real estate or mortgage transaction, is accurate. Specific attention will be directed to attorney's fees related to title services rendered, services required by the lender, and those incurred by a party seeking to have separate legal representation at the settlement.

Series of questions surrounding the 1100 series of the HUD-1.

By and large the most questions raised and discussed to date relate to the proper way to disclose different common factual situations encountered in the settlement of mortgage and real estate transactions in the 1100 series of the HUD-1; including but not limited to discussions relating to what items should be separately disclosed; those that should be included in 1101; and the handling and disclosure of shared charges.

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If you have questions, please contact ALTA Director of Government Affairs Justin Ailes at 202.261.2937 or jailes@alta.org.

