



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

- 1 The New HUD-1: Are You Ready?
- 2 Small But Dangerous
- 3 Sailing the Seven Seas: Understanding the Navigational Servitude Exception and Endorsement
- 4 Celebrating Commitment
Legal Department Change
- 5 The Cost of RESPA Violations—Class Action Suit Against JP Morgan Chase
- 6 Ask Your Underwriter

INSERT: CLAIMS PREVENTION: Satisfaction of Revolving Lines of Credit
Borrower(s) Revolving Line of Credit Affidavit

The New HUD-1: Are You Ready?

■ by James C. Russick, Vice President, Florida State and Governmental Affairs Counsel

On November 17, 2008, the United States Department of Housing and Urban Development (HUD) released the most sweeping changes to the Real Estate Settlement Procedures Act (RESPA) since its inception nearly 40 years ago. The changes will take effect no later than January 1, 2010, but you could be required to use the new three-page HUD-1 as early as tomorrow. We have written confirmation that one major national lender will implement the new rules with loans originating December 5, 2009.

While rumors of either delayed implementation or delayed enforcement by HUD abound, they are, as of this writing, merely rumors, so you need to be prepared.

To help prepare you for these momentous changes, Old Republic Title formed a RESPA Reform Task Force. **The Task Force has created a new tab under the Agent Services heading on StarsLink, titled RESPA Reform; we recently loaded onto StarsLink a PowerPoint presentation designed to be a basic primer on RESPA Reform titled "RESPA Reform-An Overview," the new GFE and HUD-1 forms, an article on RESPA Reform, another PowerPoint titled**

"The New HUD-1," and a hyperlink to HUD's FAQs.

Within the next few days, an interactive HUD-1 will be added to StarsLink under this tab, and a webinar production of the PowerPoint will be completed and added by approximately November 13, 2009. More documents and other training and educational materials will be added between now and the mandatory implementation date as the Task Force completes additional projects.

Once you access StarsLink, the login page will appear. If you have not yet registered for a Username, click the link that reads "Click here if you are not a

registered user" and fill out the form. After submitting the registration you will receive an e-mail welcoming you to StarsLink. Please note that it will not happen instantaneously. Once you gain access to StarsLink, click on the Agent Services heading and a number of items appear, including "RESPA Reform." Click on that tab and review the contents

To access StarsLink, follow the hyperlink <http://www.oldrepublictitle.com/orstarslink> or copy and paste it in your browser.

referenced above.

We will continue to advise you of any new information provided by HUD.