



## Mortgage Bankers Association of St. Louis

4728 Hedgemont Drive, St. Louis, MO. 63128  
Website: [www.mbastl.com](http://www.mbastl.com), Email: [mba@qabs.com](mailto:mba@qabs.com)

February 2010

# *MBA Agency Committee Report*

## MHDC

### Contact and Links

Don Brinker – Homeownership Manager  
816-759-6814  
[dbrinker@mhdc.com](mailto:dbrinker@mhdc.com)

[www.mhdc.com/lender\\_resources/HO\\_lenders.htm](http://www.mhdc.com/lender_resources/HO_lenders.htm)

### Lender Resources

[Lender/Loan Officer Training](#)  
[Realtor Training](#)  
[Program Details and Guidelines](#)  
[Operations Manual](#) Updated 8/2008  
[Targeted Census Tracts](#)  
[Census Tract Street Locator](#)  
[My Community Mortgage](#)  
[List of Certified Lenders](#)

### **Who We Are:**

MHDC is an instrumentality of the state of Missouri, which constitutes a body corporate and politic. It is governed by a board of directors that includes the governor, lieutenant governor, attorney general, treasurer and six commissioners appointed by the governor with the advice and consent of the Senate. The commission makes funds available for rental housing developments, preservation of affordable rental housing, home mortgages, home improvement loans, grants to neighborhood housing groups and other housing programs. MHDC functions as a bank, providing financing directly to developers or through a network of private lending institutions.



*Strength, Dignity, Quality of Life*  
**MISSOURI HOUSING**  
DEVELOPMENT COMMISSION



rates as low as

**5.625%** **5.125%**

with  
cash assistance

without  
cash assistance

The First Place Loan program gives first-time\* homebuyers and qualified veterans the edge they need to purchase a home. Affordable interest rates, in combination with additional incentives offered by MHDC, allow prospective buyers to obtain mortgage financing in a competitive market.

### **Types of First Place Loans**

- [Cash Assistance Loan \(CAL\)](#) provides cash assistance to first-time homebuyers for down payment and closing costs.
- [Non Cash Assistance Loan \(Non CAL\)](#) provides first-time homebuyers who do not need down payment and closing cost assistance a lower interest rate.
- [Refinance Loan Program](#) is a temporary program available for the refinance of subprime loans.

### **NEWS**

#### **HOPE Program Announced**

Details on the Home Ownership Enhancement Program (HOPE) are [here](#).

#### **Federal First Time Homebuyer Tax Credit**

First-time homebuyers who receive the Cash Assistance Loan (CAL) are still eligible for the federal tax credit. For more information on the federal tax credit, please visit [www.irs.gov](http://www.irs.gov).

#### **Neighborhood Stabilization Program (NSP)**

All funds for this program have been reserved and are no longer available.

**Sales up significantly for homes under \$100,000** - [Story here](#).

# HUD/FHA

## Contacts and Links

Single Family St Louis HUD  
James Heard

Field Office Director  
314-539-6541

Denver HUD office  
John K. Carson

Regional Director  
303-672-5440

<http://www.hud.gov/offices/adm/dds/index.cfm>

FHA CONNECTION

<http://www.hud.gov/offices/adm/hudclips/>

## FHA Homeownership Homebuyers

[First Time Home Buyers](#)

[Bad Credit Home Loans](#)

[Fixed Rate Purchase](#)

[ARM Purchase](#)

[Manufactured Homes](#)

[The Home Buying Process](#)

[Program for Veterans](#)

[Native Americans](#)

[Good Neighbor Next Door](#)

[203k Rehabilitation Loan](#)

[Thank you](#)

## Home & Communities

U.S. Department of Housing and Urban  
Development

**HUD news**

**Homes**

**Resources**

**Communities**

**Working with HUD**

## Tools

### FHA Single Family Housing

#### **FHA Announces Policy Changes to Address Risk & Strengthen Finances:**

FHA Commissioner David Stevens has announced a set of policy changes to strengthen the FHA's capital reserves, while enabling the agency to continue to fulfill its mission to provide access to homeownership for underserved communities. Read the [press release](#).

#### **HUD Takes Action to Speed the Sale of Foreclosed Properties to New Owners:**

HUD Secretary Shaun Donovan has announced a temporary policy that will expand access to FHA mortgage insurance & allow for the quick resale of foreclosed properties. Read the [press release](#) and the [property flipping waiver](#).

**New RESPA Info:** Find out about the new RESPA regulations that take full effect on 01/01/10. Also see the new RESPA handbook, FAQs, & forms. [Learn more...](#)

#### **FHA Publishes Guidance on Condominium Processing:**

FHA Mortgagee Letters [2009-46A](#) & [2009-46B](#) published on 11/09/09 provide updated guidance on condominium processing & project approval.

**FHA Issues Guidance on Appraisals:** FHA has delayed the implementation date for the new requirements in ML 2009-28 & 2009-51. [Learn more.](#)

#### **Foreclosure Rescue Scams Targeted:**

Federal, state partners announce multi-agency crackdown targeting foreclosure scams & modification fraud. Read the [press release](#), Download the [brochure](#). Visit: [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov)

#### **FHA's Lender Insurance Program:**

FHA's Lender Insurance Program (LI) enables high-performing lenders to process FHA loans easier & more efficiently. LI lenders are better able to expand the availability of affordable FHA financing for potential homebuyers. [Find out more.](#)

## Mortgagee Letters

Document Number	Title
10-04	Loss Mitigation for Imminent Default
10-03	Mortgagee Approval for Single Family Programs - Extended Procedures for Terminating Underwriting Authority
10-02	Increase in Upfront Premiums for FHA Mortgage Insurance
10-01	Extension of Authority for Processing Pre-application Firm Invitation and Firm Commitment Extension Requests

# Press Releases

Monday, January 25, 2010

**FHA WITHDRAWS THREE LENDERS, SUSPENDS A FOURTH**

Monday, January 25, 2010

**FHA AND GINNIE MAE TAKE ACTION AGAINST TOPDOT MORTGAGE**

Friday, January 22, 2010

**FHA TO PROVIDE EARLY RELIEF TO STRUGGLING HOMEOWNERS**

Thursday, January 21, 2010

**HUD AWARDS \$26 MILLION IN GRANTS TO FIGHT HOUSING DISCRIMINATION**

Wednesday, January 20, 2010

**FHA ANNOUNCES POLICY CHANGES TO ADDRESS RISK AND STRENGTHEN FINANCES**

Tuesday, January 19, 2010

**HUD FAIR HOUSING OFFICIAL LAUNCHES INNOVATIVE EDUCATION PROGRAM AT TENNESSEE STATE UNIVERSITY**

Friday, January 15, 2010

**HUD TAKES ACTION TO SPEED RESALE OF FORECLOSED PROPERTIES TO NEW OWNERS**

Friday, January 15, 2010

**ADMINISTRATION RELEASES DECEMBER LOAN MODIFICATION REPORT, UPDATE ON CONVERSION DRIVE**

Thursday, January 14, 2010

**HUD SECRETARY DONOVAN ANNOUNCES \$2 BILLION IN RECOVERY ACT GRANTS TO STABILIZE NEIGHBORHOODS, REBUILD LOCAL ECONOMIES**

Wednesday, January 13, 2010

**ADMINISTRATION COMPLETES IMPLEMENTATION OF INITIATIVE TO SUPPORT STATE AND LOCAL HOUSING FINANCE AGENCIES**

Tuesday, January 12, 2010

**SECRETARY DONOVAN ANNOUNCES THE FIRST RECOVERY ACT GREEN RETROFIT GRANT FOR MULTI-FAMILY HOUSING**

Tuesday, January 12, 2010

**HUD AND STATE OF ALASKA SETTLE ALLEGED KICKBACK CASE AGAINST ALYESKA TITLE GUARANTY AGENCY**

Tuesday, January 12, 2010

**HUD INSPECTOR GENERAL PROBES MORTGAGE COMPANIES WITH SIGNIFICANT CLAIM RATES**

Tuesday, January 12, 2010

**HUD AWARDS NEARLY \$12 MILLION IN GRANTS TO HOUSING AUTHORITIES TO HELP PUBLIC HOUSING RESIDENTS OBTAIN JOBS, ECONOMIC INDEPENDENCE**

Tuesday, January 12, 2010

**HUD ANNOUNCES AGREEMENT WITH LAKE COUNTY HOUSING AUTHORITY TO END DISCRIMINATION COMPLAINT AND KEEP ELDERLY FAMILY TOGETHER**

Tuesday, January 5, 2010

**HUD SECRETARY ANNOUNCES DISASTER ASSISTANCE FOR LONG ISLAND STORM VICTIMS**

Tuesday, January 5, 2010

**HUD SECRETARY ANNOUNCES DISASTER ASSISTANCE FOR ALABAMA STORM VICTIMS**

## VA

VA Information Center  
800-827-0611  
Option 2 Ext. 3716

[www.homeloans.va.gov](http://www.homeloans.va.gov)

**\*New** Valeri Helpdesk  
P. 877-309-6947  
F. 301-294-3654

[valerihelpdesk@ccsin.com](mailto:valerihelpdesk@ccsin.com)



## Important News and Announcements

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**NEW!** 1/14/2010 - We are pleased to be able to provide the Appraisal Fees and Timeliness Schedules for all states. Please click on [this link](#) for more information.

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[Loan Limits](#) for 2010 have been posted. The limits are for VA guaranteed loans closed on or after January 1, 2010 and through December 31, 2010. Please review the list carefully as there have been changes from 2009.

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VA Announces the newly revised Handbook for Design - Specially Adapted Housing for Wheelchair Users. To see it, please go to [this link](#).

## Fannie Mae

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VA Announces 6.3% Increase in Maximum Grant Amounts Under the VA Specially Adapted Housing Program. For more information, please go to [this link](#).

## Circulars/News - 2010

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**NEW!** [Circular 26-09-17 - Change 1 - January 11, 2010](#)

### Interim Process for Pre-Approval of Loan Modifications on Current Loans

**PURPOSE:** . The purpose of this change is to extend the rescission date of the basic circular to coincide with the rescission date of Circular 26-10-2.

[Circular 26-10-2 - January 8, 2010](#)

### VA Making Home Affordable Program

**PURPOSE:** This circular provides authority and instructions for modifying VA-guaranteed home loans in accordance with the President's Making Home Affordable (MHA) program. These new procedures will be effective February 1, 2010.

[Circular 26-10-1 - January 7, 2010](#)

### Impact of New Real Estate Settlement and Procedures Act (RESPA) Rule on Fees and Charges for Department of Veterans Affairs (VA) Loans

**PURPOSE:** In response to the new RESPA rule that took effect January 1, 2010, this circular provides guidance on fees and charges a veteran may pay when obtaining a VA-guaranteed home loan. The circular also announces new documentation requirements for lenders and the elimination of a previously required disclosure statement.

### Contacts and Links

Brian Capo

Customer Account Manager  
Marketing  
312-368-6311

Priscilla M. Hoelscher  
Customer Account Manager  
Marketing  
312-368-6338

<http://www.efanniemae.com/sf/guides/ssg/2006annlenltr.jsp>

#### Subscribe to E-News

Get the latest Fannie Mae news directly via e-mail.

#### Federal Housing Finance Agency

**Notice:** Strengthening Appraiser Independence & Improving the Valuation Process

SKMBT\_C451090810  
08490.pdf

## Hot Topics

### [2010 General and High-Cost Area Loan Limits Now Available](#)

Last month, Fannie Mae confirmed the 2010 general and high-cost area loan limits that were provided to us by our regulator, the Federal Housing Finance Agency (FHFA). The maximum general and high-cost area conforming loan limits will remain unchanged from 2009 limits.

### [Implementation of DU Version 8.0](#)

Desktop Underwriter® Version 8.0 was implemented the weekend of December 12, 2009 in support of Announcement 09-29 and other Announcements.

### ['Top 10' Searched Topics](#)

Did you know that users of eFannieMae.com perform over 100,000 searches each month? We've compiled a 'Top 10' list of searched topics, along with our recommended links to help you find the information you're looking for.

## [Freddie Mac](#)

Contacts and Links

## 2010 Lender Announcements and Letters

Date	Type/Number	Title		
1/15/10	<a href="#">SVC-2010-01</a>	Trial Balance Reconciliation Requirements for Reverse Mortgage Loans		
1/7/10	<a href="#">LL-2010-01</a>	Special Approval Designation for Established Florida Condominium Projects <a href="#">View related FAQs (.pdf)</a>		
Ann. 09-38	12/24/09	Miscellaneous Servicing Policy Changes	Servicing	<a href="#">PDF</a>
Ann. 09-37	12/30/09	FHA-Approved Condo Projects, Credit Score Versions, DU Refi Plus and Refi Plus Updates, and Other Updates to the Selling Guide	Selling	<a href="#">PDF</a>

Scott Calhoun  
Account Representative  
972-395-2743  
<http://www.freddiemac.com>

## FHMLC

Clayton Evans  
Affordable Housing Representative  
[clayton\\_evans@freddiemac.com](mailto:clayton_evans@freddiemac.com)  
636-386-0882  
636-448-2949

## Properties for Sale

[Search HomeSteps.com](#) for Freddie Mac-owned properties for sale.

## Does Freddie Mac Own Your Mortgage?

Use our secure look-up tool to find out if Freddie Mac owns your mortgage.

[Self Service Lookup](#)

## Primary Mortgage Market Survey

Compilation of Weekly Survey Releases for 2010

<b><u>January 28, 2010</u></b>	<b>30-Yr FRM</b>	<b>15-Yr FRM</b>	<b>5/1-Yr ARM</b>	<b>1-Yr ARM</b>
<b>Average Rates</b>	4.98 %	4.39 %	4.25 %	4.29 %
<b>Fees &amp; Points</b>	0.6	0.6	0.6	0.5
<b>Margin</b>	N/A	N/A	2.74	2.75

[Current Weekly Survey](#)  
[Compilation Weekly Surveys](#)  
[Survey Participation](#)

## Making Home Affordable Program Updates

- [Supplemental Directive 09-10 announced a temporary review period for active trial modifications through January 31, 2010](#)  
On December 23, 2009, the U.S. Department of the Treasury (Treasury) published [Supplemental Directive 09-10, Temporary Review Period for Active Trial Modifications Scheduled to Expire on or Before January 31, 2010](#). This Supplemental Directive implemented a review period for all active Home Affordable Modification program (HAMP) trial modifications scheduled to expire on or before **January 31, 2010**.
- [Servicers required to follow permanent Treasury HAMP waiver](#)  
A critical permanent waiver called

## Rural Housing Development

*Permanent HAMP Waiver for Elimination of the 25 Percent Trial Period Restart Rule #20091203*, was posted by the program administrator, on behalf of the Treasury, on December 16, 2009. With this permanent [HAMP waiver](#) [PDF], a borrower is no longer required to restart the Trial Period if the borrower's verified income exceeds the initial income information used by the Servicer to place the borrower in a stated Trial Period Plan by more than 25 percent.

Servicers must implement this waiver when evaluating any Freddie Mac mortgage for a HAMP Trial Period Plan or when reevaluating a borrower's eligibility upon receipt of the income document.

## Important HAMP and servicing updates outlined in Guide Bulletin 2009-28

[Single-Family Seller/Servicer Guide \(Guide Bulletin 2009-28\)](#) [PDF] provided Servicers with information and direction regarding the HAMP Conversion Campaign announced by Treasury on November 30, 2009, and guidance regarding compliance with the FAQs document available on [HMPadmin.com](#). This document provides answers to critical questions about HAMP modifications for individual borrowers and implements a number of measures to expedite the conversion of trial period plans to permanent modification agreements. Guide Bulletin 2009-28 also provided HAMP updates and announced revisions to loan modification requirements for all mortgages.

## Originate and Underwrite Loans

- **Best practices for loans involving property flips**  
To help you combat predatory and fraudulent practices related to property flips, take advantage of the [best practices](#) [PDF] we shared in Guide Bulletin 2009-24, and learn about tips on identifying red flags and meeting Freddie Mac underwriting and appraisal requirements for mortgages involving property flips.

## Recent Bulletins/Industry Letters

- 01/26/2010 – [Bulletin 2010-1 \(Home Affordable Modification Program\)](#) [PDF]



**USDA RHD MISSOURI ADMINISTRATIVE NOTICES**

<http://www.rurdev.usda.gov/mo/regulations.htm>



**Missouri ranked 7th in the nation on the number of Guaranteed loans, and 6th in the nation in amount of dollars loaned in Fiscal Year 2009!**

**Over \$542 million in loans obligated and 5,337 families assisted!**

**Guarantee fee 2% for new loans**

**No maximum loan amount!!**

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**GUARANTEED LENDERS HANDBOOK/FORMS**

[MO GRH Lenders Handbook](#)

[Adjusted Annual Household Income Worksheet](#)

[Debt Ratio Waiver Request/Payment Shock Form](#)

[Adverse Credit Waiver Request](#)

**FORMS**

[MO Form 1980-1 Guaranteed Rural Housing Loan Checklist](#)

[Form 1980-11 Guaranteed Rural Housing Lender Record Change](#)

[Form 1980-16 Agreement for Participation in SFH Guaranteed/Insured Loan Programs of the US Gov.](#)

[Form 1980-19 Guaranteed Loan Closing Report](#)

[Form 1980-86 Request for Reservation of Funds](#)

[Form 1980-21 Request for SFH Loan Guarantee](#)

[MO RH Guide 1 Single Family Housing Warranty Tolerances](#)

[MO RH Guide 2 Single Family Repair Specification Sample](#)

[MO RH Guide 7 Description of Materials](#)

[MO RH Guide 10 New Home Component Inspection](#)

[MO RH Guide 11 Existing Home Component Inspection](#)

[MO RH Guide 12 Well Construction Agreement - Single User](#)

[MO RH Guide 13b Plan & Specification Review Checklist](#)

[MO RH Guide 14 Footing Inspection Checklist](#)

[MO RH Guide 16 Final Inspection Checklist Property Listing Form](#)

**REGULATIONS**

[1980 D - Guaranteed Rural Housing Regulations](#)

[Income and Property Eligibility Site](#)

**GUARANTEED UNDERWRITING SYSTEM (GUS)**

[Click here](#) to learn all about it.

**HOW TO BECOME AN APPROVED LENDER**

Refer to 1980-D Instruction (Pages 9-12)  
Complete 1980-16

Submit above forms to State Office:

[Randall Griffith](#)

[Nathan Tutt](#)

[Janice Schweikert](#)

**Missouri State Office  
601 Business Loop 70 W  
Parkade Center, Suite 235  
Columbia, MO 65203  
PHONE: (573) 876-0990  
FAX: (573) 876-9348**

[Contact your local Missouri Rural Development office](#) for submitting loan requests for approval.

# State of Missouri Division of Finance



December 22, 2009

## Welcome to our new Web site

The Division of Finance has launched a new Web site with a new address:  
[finance.mo.gov](http://finance.mo.gov).

The site features a number of improvements, including a [search feature](#) that will find content anywhere on the site. Also, we have converted our PDF lists of licensees and chartered institutions to a [searchable database](#). Results are sortable by several different categories, including name, city and ZIP code.

While we have designed the site to be user-friendly with easy-to-find content, if you have any trouble finding content or pages you frequently use, please call or [e-mail](#) Ramona Tomka at 573-751-2545.

### **Mission Statement**

It is the mission of the Missouri Division of Finance to serve the needs of the people of this state as those needs apply to the regulation of the financial industry. Our primary objective is to ensure

the safety and soundness of state chartered banks, savings banks, trust companies, consumer credit facilities, mortgage brokers and savings and loan institutions; thereby safeguarding the funds of depositors and maintaining public confidence in Missouri's financial system.

[DOF organizational chart](#)

[History of Missouri bank regulation](#)

[Missouri Division of Finance - the first 100 years](#)

## Contact Us

The following personnel are the primary contacts for information relating to:

[General inquiries](#)

[Media contact](#)

[Banks and Trust Section](#)

[Consumer Credit Section](#)

[Mortgage Licensing Section](#)

[Trust Section](#)

[Contact information on all Division of Finance employees.](#)

[Regulatory boards and commissions](#)

[Central office staff](#)

[St. Louis district](#)

[Southeast Missouri district](#)

