

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

[Docket No. FR-5000-N-01]

**Real Estate Settlement Procedures Act (RESPA); Simplifying and Improving the Process of Obtaining Mortgages To Reduce Settlement Costs to Consumers: Notice of Meetings—RESPA Reform Roundtables**

**AGENCY:** Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

**ACTION:** Notice.

**SUMMARY:** This notice advises the public of three informal meetings (roundtables) that HUD intends to hold during the months of July and August 2005, at HUD Headquarters with representatives of the industry (which includes lenders, mortgage brokers, real estate brokers and agents, title companies, appraisers, and other settlement service providers), consumers, and other interested parties. During this same period, HUD will co-sponsor with the Small Business Administration three small business roundtables in the cities of Los Angeles, Chicago, and Fort Worth. The purpose of the roundtables is to listen to individual views, allow participants to exchange views, and gather information on possible changes to HUD's RESPA regulations. HUD has announced its commitment to propose changes that will update, simplify, and improve the disclosure requirements for mortgage settlement costs and help control these costs for consumers.

**FOR FURTHER INFORMATION CONTACT:** Ivy Jackson, Director, Office of RESPA and Interstate Land Sales, Office of Housing, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 9158, Washington, DC 20410–8000, telephone (202) 708–0502 (this is not a toll-free number) or Paul S. Ceja, Assistant General Counsel for GSE/RESPA, or Rhonda L. Daniels, Senior Attorney-Advisor, GSE/RESPA Division, Office of General Counsel, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 9262, Washington, DC 20410–0500, telephone (202) 708–3137. Persons with hearing or speech impairments may access this number via TTY by calling the toll-free Federal Information Relay Service at (800) 877–8339.

**SUPPLEMENTARY INFORMATION:**
**Background**

HUD published a proposed rule on July 29, 2002 (67 FR 49134), entitled

“RESPA: Simplifying and Improving the Process of Obtaining Mortgages to Reduce Settlement Costs to Consumers.” In response to considerable public comment from the industry, as well as from consumers, other Federal agencies, and members of Congress, the Secretary of HUD withdrew this rule in early 2004. With the withdrawal of the rule, the Secretary committed HUD to engage in further information gathering on obtaining mortgages and settlement costs, and outreach to Congress, potentially affected members of the industry, consumers, and other Federal agencies before proposing changes to HUD's RESPA regulations.

**HUD's Outreach Process**

HUD has begun the process of outreach to Congress and other Federal agencies, and this notice advises of HUD's outreach to consumers, potentially affected members of the industry, and other interested parties. Commencing in July 2005, HUD intends to hold three roundtables at HUD Headquarters. These roundtables will be held on July 14, July 28, and August 18, 2005. In an effort to produce a meaningful and productive exchange of various and different views on RESPA reform, participation in the roundtables is by invitation. In selecting participants for the roundtables, HUD strived to achieve a cross-section of representatives of industry and consumer organizations and other interested parties that offered an analysis of HUD's 2002 RESPA reform proposals or offered alternative reform proposals for HUD's consideration.

The purpose of the roundtables is to offer a forum for a meaningful exchange of views, comments, and suggestions from all the participants. HUD is interested in having the participants share not only with HUD, but also with the other participants, their individual views about possible changes to RESPA regulations arising from HUD's 2002 RESPA reform proposals. HUD is also interested in eliciting information about changes in the home settlement process that have occurred since HUD issued its proposed rule in 2002, and which HUD should consider as it develops proposals for RESPA reform.

Key issues on which HUD intends to elicit the views, comments, suggestions, and perspectives of the participants include the following:

- What changes, if any, should be made to HUD's Good Faith Estimate

form to make it more helpful to consumers and the industry?

- How should loan originator compensation be disclosed on the Good Faith Estimate?
- What may be the impact on consumers of a mortgage package that includes an interest rate guarantee and a fixed price for settlement costs?
- How can subpackaging be designed to maximize competition without creating undue complexity for consumers?
- Should Home Ownership and Equity Protection Act (HOEPA) loans be eligible for packaging?
- Should there be an opportunity to cure and/or provide remedies for errors or violations of mortgage packaging or Good Faith Estimate requirements?

In addition to roundtables with industry and consumers, HUD also intends to hold, with the assistance of the Small Business Administration, three small business roundtables to discuss how small businesses may be affected by changes to HUD's RESPA regulations. These roundtables will be held on the following dates and at the following locations: July 21, 2005, Los Angeles, California; August 4, 2005, Chicago, Illinois; and August 11, 2005, Fort Worth, Texas.

In addition to HUD's outreach to businesses (including small businesses), consumers, and other interested members of the public through the roundtables, HUD encourages the industry and consumer organizations to continue this important dialogue, independent of HUD, by holding industry and consumer forums on RESPA reform. HUD believes that its effort to determine meaningful RESPA reform proposals will benefit from the information and views exchanged not only at HUD-sponsored meetings on this subject, but also by meetings, roundtables, or forums sponsored by industry or consumers.

The dates and times of HUD's RESPA reform roundtables are posted on HUD's Web site at <http://www.hud.gov/respareform> along with other information about the roundtables.

Dated: June 24, 2005.

**Brian D. Montgomery,**

*Assistant Secretary for Housing-Federal Housing Commissioner.*

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