

New HUD Mortgage Rules Effective January 1, 2010

Editor's Note

At Dearborn™ Real Estate Education, we are proud of our reputation for providing the most complete, current, and accurate information in all our products. We are committed to ensuring the kind of quality you rely on.

Effective January 1, 2010, the Department of Housing and Urban Development (HUD) enacted mortgage reforms that will help consumers to shop for the lowest cost mortgage and avoid costly and potentially harmful loan offers. Specifically, changes have been made to the Settlement Statement (HUD-1) and Good Faith Estimate (GFE) forms. These changes are outlined at <http://www.hud.gov/news/release.cfm?content=pr08-175.cfm>.

For your convenience, here are links to the updated forms:

Settlement Statement (HUD-1)

<http://www.hud.gov/offices/adm/hudclips/forms/files/1.pdf>

Good Faith Estimate (GFE) form

<http://www.hud.gov/offices/adm/hudclips/forms/files/1-gfe.pdf>

Shopping For Your Home Loan pamphlet

<http://portal.hud.gov/portal/page/portal/HUD/documents/Settlement%20Booklet%20December%2015%20REVISED.pdf>