



NAMB President Marc Savitt Responds to Final Federal Reserve Board HOEPA Rule

Commending the efforts of the Federal Reserve Board (FRB), NAMB President Marc Savitt, CRMS, was quoted in several major publications this week in response to the Final Rule Amending Home Mortgage Provisions of Regulation Z (Truth in Lending). NAMB applauded the rule's requirement of accuracy and balance in advertisements, the establishment of escrow accounts, the removal of broker-only YSP disclosure, and the methods for ensuring honest and professional appraisal practices. Savitt applauded the rule calling it "a clear victory for consumers," that "promotes clarity and professionalism throughout the industry." Savitt also called for the Department of Housing and Urban Development (HUD) to suspend action on their proposed reforms to the Real Estate Procedures Act (RESPA) in light of findings in the FRB and FTC studies. "It is regulation of the practice and not the license. That is true consumer protection," said Savitt.