



PBBR FRIDAY FLASH



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December 28th, 2007

“When it snows, you have two choices: shovel or make snow angels”

LEADERSHIP 2007

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ANNOUNCEMENTS

BOARD OFFICE HOLIDAY SCHEDULE CLOSED

Monday, December 31st
Tuesday, January 1st

Happy New Year!

MEMBERSHIP UPDATES

Dianna Nicholas of Countrywide Home Loans has asked us to post this update for contact information:

Countrywide Home Loans
PO Box 321
Cadillac, MI 49601

ANNUAL REALTOR DUES

2008 Annual Renewal Dues for your Realtor® Membership are due by 12/31/2007. The Board office is open until 3:30 pm on Friday December 28th. You may mail your dues to:

Paul Bunyan Board of Realtors®
9052 E. 13th Street, Suite D
Cadillac, MI 49601

Or you may go online and pay your dues electronically by credit card or checking debit through e-Commerce. Instructions were sent in the Designated Realtor Packets with the dues billing. Ask your DR for a copy of the instructions if you wish to pay your dues in this manner.

MLS BILLING MAILED ON 12/28/2007 FIRST QUARTER SERVICE OF 2008

First quarter 2008 Multiple Listing Service invoice will be mailed out tomorrow. As always, the billing payment policy is that you pay your fees upon receipt of the statement. If payments aren't received by the 20th of the month (January for the first quarter of 2008), a \$20 per user fine will be assessed to the Designated Realtor® and the service will be suspended for the office until payment has been made.

LEGISLATIVE UPDATES

Federal Reserve Board Proposes Regulation to Fight Abusive Mortgage Practices

On December 18, 2007, the Federal Reserve Board released its long-awaited proposed regulation to prevent unfair or deceptive practices in the mortgage markets by all lenders, not just those with federal deposit insurance. The Fed is proposing two sets of requirements. One would apply to "higher-prices mortgages" (subprime mortgages defined as those with an interest rate at least 3 percentage points above comparable Treasury securities for first mortgages and 5 percentage points, for subordinate mortgages). The second would also apply to higher-priced (subprime) mortgages, and to most other mortgages. For higher-priced (subprime) mortgages: -- Ability to Repay. The rule would prohibit lenders from engaging in a pattern or practice of lending without determining the borrower's ability to repay the loan. -- Stated Income Loans Prohibited. The rule would prohibit lenders from making stated income loans (loans without verifying income or assets). -- Restrictions on Prepayment Penalties. The rule would restrict prepayment penalties, including requiring that the penalty expire at least 60 days before payments increase (usually due to interest resets). -- Require Escrows/Impounds for Taxes and Insurance. The rule would require lenders to establish escrows/impounds for property taxes and insurance (borrowers could opt out after one year). For higher-priced (subprime) mortgages and most other mortgages: -- Disclosure of Yield Spread Premiums (YSPs). The rule would prohibit lenders from paying mortgage brokers YSPs that are more than the amount the consumer agreed in advance to pay the mortgage broker. -- Reform Servicing Abuses. The rule would prohibit certain servicing practices, such as failing to credit payments when received and failing to provide a payoff statement within a reasonable period of time. -- Appraisal Reform. The rule would prohibit lenders or mortgage brokers from coercing or encouraging an appraiser to misrepresent the value of a home. Deceptive Ads. The rule would prohibit seven misleading or deceptive advertising practices, such as using the term "fixed" when the rate is not fixed. Plus, all rates or payments would have to be disclosed with equal prominence as "teaser" rates. -- Early Good Faith Estimates. The rule would require truth-in-lending disclosures to borrowers early enough to use while shopping for a mortgage. Lenders should not charge any fees until the consumer receives the disclosures, except for a fee to obtain a credit report. Many of the proposals are consistent with NAR's Responsible Lending Principles. NAR will analyze the proposal and submit comments by the deadline, around the end of March.

<http://www.federalreserve.gov/newsevents/press/bcreg/20071218a.htm>