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### HUD Secretary Preparing Major Announcement on Mortgage Reform, Sources Say

NEW YORK, Feb. 28 (LendingIntelligence.com) — [Department of Housing and Urban Development](#) Secretary Mel Martinez is preparing a major announcement on mortgage reform which he will deliver within 90 days, sources said.

While HUD spokesmen refused to confirm or deny the impending announcement, several sources told LendingIntelligence.com they expect the announcement to come down by mid-May.

In a recent speech, Martinez said one of his goals is to simplify the mortgage process, and he called for the creation of a disclosure form that would inform borrowers what compensation is being paid to whom, and specifically for what services. The sources speculated that this could be the thrust of HUD's upcoming announcement.

[The National Association of Mortgage Brokers](#) has submitted a proposal that all originators — brokers and lenders — be required to fill out the disclosure form, as well as a good faith estimate, to be provided to borrowers by brokers that details the compensation process well before closing.

[The Mortgage Bankers Association of America](#) has submitted its own disclosure, to be filled out by brokers only.

A simplified mortgage process could include fewer documents and applications to be filled out, and more information provided to educate borrowers.

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