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Mortgage Reform, Terrorism Insurance Top MBA's '02 Legislative Agenda

NEW YORK, Jan. 24 (LendingIntelligence.com) — Simplifying the mortgage process for consumers and adding more affordable housing and terrorism risk insurance top the Mortgage Bankers Association of America's legislative wish list for 2002.

The trade group unveiled its agenda this morning at a press conference in Washington, D.C.

The MBA is already pitching its Mortgage Reform Proposal, which would overhaul current mortgage lending laws, including the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA).

John Courson, the MBA's chairman-elect who will take office later this year, said the group is pushing to develop a simplified disclosure system that will eliminate useless forms, as well as provide consumers guaranteed cost information early in the loan application process.

"The timing is right for reforming the mortgage process, because through all the discussions we have had going to the Hill [with the administration, the Department of Housing and Urban Development, and Congress] about simplifying the process, we have not gotten any push-back," he said.

Other MBA priorities include:

* Federal Housing Administration downpayment simplification: extend and make permanent the streamlined downpayment program for FHA mortgage loans to prevent as many as 300,000 homeowners from being shut out of homeownership.

* Renewing the Dream Tax Credit: the administration's proposed tax amendment would foster the rehabilitation or construction of

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100,000 homes in low-income neighborhoods.

* More multifamily property building: add a loan product that combines FHA mortgage insurance with an interest rate subsidy, which would encourage more private production of rental housing for low-income families.

* Multifamily credit subsidy: eliminate the requirement of a credit subsidy for the FHA multifamily mortgage insurance programs. Rolling back the FHA multifamily insurance premium would reflect the true cost of providing mortgage insurance.

* Ginnie Mae: protect Ginnie Mae, HUD's financing arm for affordable housing loans, by eliminating the scheduled three-basis-point, guaranty-fee increase slated for 2004, and by exploring other opportunities to enhance Ginnie Mae's ability to increase homeownership.

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