



5 Questions Homebuyers Ask When Applying for a Mortgage

- ◆ What's the term of the loan?
- ◆ Is the interest rate fixed or can it change?
- ◆ Is there a prepayment penalty should the borrower choose to refinance at a later date?
- ◆ Is there a balloon payment?
- ◆ What are the total closing costs?

As of 6 months ago, on January 1, 2010, providing the answer to these questions became a requirement by HUD, U.S. Department of Housing and Urban Development. The new HUD regulations include the mandatory use of the new Good Faith Estimate (GFE) at the application process and the modified HUD-1 Settlement Statement during closing. This is targeted toward eliminating settlement cost surprises and the intentional or unintentional underestimation of fees that hit consumers at closings.

Many details go into purchasing a home, as well as the numerous people involved in the entire process. These new regulations outline what information lenders and mortgage brokers must provide to consumers and what changes can be made. The Good Faith Estimate (GFE) clearly discloses key loan terms and closing costs during the application process.

The HUD-1 Settlement Statement provides a detailed financial breakdown of the entire real estate transaction that is signed at closing. The charges quoted in the GFE are carried over to the HUD-1 Settlement Statement and must reflect the new regulations.

What does this mean for homebuyers?

The overall purpose of the new HUD regulations is to provide more clarity and certainty of mortgage costs to consumers. They can now easily compare and shop for the lowest loan offer, avoid junk fees and hidden costs, and have the peace of mind that the surprise of higher charges won't hit them at closing time. Be sure to go to www.hud.gov for all new rules and regulations.

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Peggy Smith New Worldwide ERC CEO

Morreale Real Estate Services would like to congratulate Peggy Smith on her new position of CEO at Worldwide ERC, The Workforce Mobility Association. Peggy started her new position in May 2010 after a career leading Microsoft's mobility center. As industry colleagues, we look forward to Peggy's expertise in her new position and as an industry leader.

In efforts to connect with other industry professionals and strengthen communication among the industry, Peggy has started a new blog called "Wordsmithing," the focus is on topics about workforce mobility and business issues. We look forward to future blog articles!

A Music Legend Honored

A good friend and a great musician, who passed away in April 2010, was honored at the recent "Thursday Night Live Party" during the 2010 Spring National Relocation Conference in Orlando, Florida. Having touched the lives of so many, Kevin Cruchfield, otherwise known as "Dr. C" or the "Rock & Roll Doctor," left the music industry longing for more. He is most well known as the lead singer of The Hip Pocket Band that started in Westchester County, NY in the late 1970's.

To honor the music legend and personal

friend, John C. Morreale presented a \$500 donation to The Kevin "Dr. C. Memorial Fund" during the "Thursday Night Live Party." The memorial fund supports the New Rochelle School System's music education programs. Born and raised in New Rochelle, NY, Kevin's passion for music will live on helping kids and music in the town he grew up in.

To contribute to the Kevin "Dr. C" Memorial Fund and to read more about him, go to www.kevdc.com.

MRES Charity



Four Thousand Pairs of Soggy Shoes, Breast Cancer Doesn't Stand a Chance

They say you don't understand until you have walked a mile in someone else's shoes. Well, on June 5 and 6th, Laura Henneberry participated in the Avon Walk for Breast Cancer (walking a total of 39.3 miles in 2 days). She may not have walked in someone else's shoes, but along with 4,000 other walkers, she walked for those who couldn't and for those who will one day.

The walk began and ended at Solider Field, touring alongside Lake Michigan and surrounding towns such as Niles, Lincolnwood, and Skokie. Despite weather challenges of heavy rain and wind, the walkers pulled through. Laura raised a total of \$2250, contributing to the \$7.7 million raised in Chicago. We are so proud of Laura and all the other participants who worked so hard for the fight against breast cancer!

OCNA Foundation Walk

During the May 2010 National Relocation Conference in Orlando, Florida, the Worldwide ERC Foundation for Workforce Mobility held a Foundation Walk to honor Janet Holloman and raise funds for the Ovarian Cancer National Alliance. After a year long fight against ovarian cancer, Janet Holloman, wife of Vice President and Publisher of MOBILITY Jerry Holloman, passed away in March 2010.

Ovarian cancer is the fifth leading cause of cancer-related death among women, often going undetected, misdiagnosed, or diagnosed in later stages. Morreale Real Estate Services was happy to be a sponsor for the Foundation Walk t-shirts. Thanks to many organizations, walkers, and individual contributors donations totaled \$10,000 to aid in research, early detection and diagnosis, and education about ovarian cancer.

Employee Spotlight

Richelle Miller, CRP



When did you join MRES?

June of 1993.

What are your current responsibilities?

Account Manager.

What are the turn-ons about your job?

I always hated math, but I actually like to do the mortgage reconciliations.

What are the turn-offs about your job?

Misdirected anger.

How do you handle moments of stress?

I try and step away from my desk for a minute and walk around.

Complete this statement. If I only knew then what I know now, I would...?

I would have gone back to school much earlier and never worked in the travel industry.

What is the easiest part of your job?

Working a set of closing figures. You have everything you need in front of you, so it's a breeze to do them.

What is the most challenging part of your job?

Trying to help somebody understand the relocation process (like a lender).

Favorite "file" story and outcome...

I once had a file that had dead cows in the well on the property. It was interesting to go through the process of removal of the cows and have the new well dug. The close was not delayed since the buyer wanted to close on time and live in the home while the new well was being dug.

"If your actions inspire others, to dream more, learn more, do more, and become more, you are a leader" – John Quincy Adams

Congratulations to Laura Henneberry SCRP and SGMS Designations!

Hard work sure does pay off. Our very own Laura Henneberry has received her SCRP and SGMS designations. Everyone at Morreale Real Estate Services is proud of Laura and her earned achievements.

Laura received her CRP designation in May 1990 and her GMS designation in May 2005. Her experience and contributions to the mobility industry reflects her new designations of Senior Certified Relocation Professional (SCRP) and Senior Global Mobility Specialist (SGMS).

These prestigious designations are awarded to individuals who have met the requirements of the CRP and GMS designation as well as made significant professional contributions to the mobility industry. Laura, along with 115 other industry colleagues, is among the first class ever to receive the SGMS designation. Congratulations to Laura for all her hard work!