

# IDS President Says RESPA Delay Not Reflected in Investor Requirements; Sees Need for Common Sense Adjustments to Mortgage Lending Regulations

SALT LAKE CITY, Utah, Jan. 26 (SEND2PRESS NEWSWIRE) – Curt Doman, president of [International Document Services Inc. \(IDS\)](#), a mortgage document preparation vendor for closing docs, initial disclosures and reverse documents, calls for common sense to guide new 2010 regulations in light of persistent difficulties with RESPA interpretation and compliance. The IDS flagship solution, [idsDoc](#), is the doc prep solution of choice for mortgage lenders and attorneys requiring customized closing documents.

Although enforcement by HUD has been postponed by 120 days, Doman points to RESPA complexities and contradictory requirements as an example of how well-intended regulations conceived by policy makers unfamiliar with mortgage lending can create new problems.

“Just look at the way the GFE and HUD-1 have caused delays to closings,” said Doman. “It is a complicated regulation that doesn’t transition without some difficulty.”

“One thing in particular that IDS has noticed is the disparity between the regulating administration’s intent that RESPA be moderately enforced during the 120 days and investors’ ‘letter of the law’ stance,” Doman explained. “Which of course is the stance investors should take since they are the risk takers that want to be in compliance.”

According to Doman, the regulators need to understand that there is no such thing as a “soft release” of rules. Once a law/regulated practice is in place, it instantly structures the framework for the trade market. No one is going to say, “We’ll let this loan slide because it is at the early stages of the new regulation.”

“No one wants a fly in their soup on the secondary market,” said Doman. “Lenders, vendors, and especially loan software developers, are in for a make shift transition on RESPA.”

Many facets of the reformed RESPA requirements are unnecessarily complex and confusing, according to Doman, regardless of the four-month reprieve from regulatory enforcement.

“One change that would simplify everything from a regulatory standpoint for the lender, and help the consumer better understand their mortgage would be to have every fee be APR-affecting,” Doman said. “This is a common sense adjustment that would clean up the impact of a regulation that is meant to benefit the consumer, but in its current form can be more confusing.”

**About IDS Inc.:**

IDS Inc. has been a nationwide provider of mortgage closing documents for more than 20 years. Their services include closing documents, reverse documents, initial disclosures and fulfillment. Its solution, idsDoc, is recognized in the industry for its flexibility to customize to specific lender needs. IDS backs the system with unsurpassed customer service, innovative development and a solid compliance team. For lenders looking to move forward when it comes to doc prep, visit the IDS Web site at [www.idsdoc.com](http://www.idsdoc.com) or call 800.554.1872.

News issued by: International Document Services Inc.



**Send2Press Newswire**

Original Image: [https://www.send2press.com/wire/images/09-1222-IDSinc\\_72dpi.jpg](https://www.send2press.com/wire/images/09-1222-IDSinc_72dpi.jpg)

# # #

Original Story ID: (5629) :: 2010-01-0126-002

Original Keywords: International Document Services Inc, RESPA reform, GFE HUD-1 issues, mortgage lending compliance, good faith estimate, customized mortgage loan documents, Curt Doman, mortgage document preparation, idsDoc International Document Services Inc.