



M|E|C

Mortgage Educators  
and Compliance

***TRID – TILA RESPA  
Integrated Disclosures***  
*Presented by Tyna-Minet Anderson*



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# How is our business going to change?

That depends...

What is your role and what products do you offer?

## Legal History

- The Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank**) directs the **CFPB to publish rules and forms that combine certain disclosures** which consumers receive in connection with applying for and closing on a mortgage loan under TILA (Reg. Z) and RESPA (Reg. X).



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# Loan Estimate

- Friday July 31<sup>st</sup> “Old Forms”
- Saturday August 1<sup>st</sup> “New Forms”
- **The LE must be delivered or placed in the mail not later than the 7<sup>th</sup> business day before loan consummation.**
- The CFPB gave industry 21 months to comply with the final changes, there will be no extensions.



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# It all begins with an “Application”

Today, there are 6 different definitions of an application:  
RESPA, TILA, HMDA, ECOA, FCRA, and NMLS

Application definition on Aug 1 will be six (6) items:

- Name, Income, SS# to pull credit, Address, Estimated Property Value, Loan Amount.

## Loan Estimate

- The CFPB Sept. 2014 wrote a short 90+ page guide to help.
- [http://files.consumerfinance.gov/f/201409\\_cfpb\\_tila-respa-integrated-disclosure-guide-to-form.pdf](http://files.consumerfinance.gov/f/201409_cfpb_tila-respa-integrated-disclosure-guide-to-form.pdf)
- Remember that there are other guides. This one just addresses the forms.

### TILA-RESPA INTEGRATED DISCLOSURE

Guide to the Loan Estimate  
and Closing Disclosure forms



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# Only fee before an LE is for Credit

- No fees may be imposed on the consumer before the consumer has received the LE and indicated to the creditor an ***intent to proceed***:
  - Exception for bona fide and reasonable fee for obtaining the consumer's credit report.

## Worksheet

If a consumer is provided with a written estimate of terms or costs (fee worksheet) **before** receiving the Loan Estimate (LE):

It must have the statement:

**“Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.”**

The estimate **may not** be made with headings, content, and format substantially similar to the LE form.



## Worksheet

- The creditor may not require a consumer to submit documents **verifying** information related to the application before providing the LE.
- If a **mortgage broker** receives the consumer's application, either the creditor or the mortgage broker may provide the consumer with the LE. (§ 1026.19(e)(1)).
- An “alternative” format for the LE may be provided on loans where the transaction does not include a seller (refinance).

## Creditors are bound by the LE

Revisions are only permitted in limited circumstances:

Changed circumstances that occur: (1) after the LE is provided that cause settlement charges to increase **more than tolerances**; or (2) after the LE is provided that affect the consumer's **eligibility** for the loan or **the value** of the collateral.

## Changed Circumstances

- Consumer-requested revisions to the loan terms or charges.
- Changes in the points or lender credits disclosed on the LE as a result of a subsequent rate lock.
- Consumer indicates an intent to proceed more than 10 days after the LE was provided.



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# FICUS BANK

4321 Random Boulevard • Somecity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

## Loan Estimate

**DATE ISSUED** 2/15/2013  
**APPLICANTS** Michael Jones and Mary Stone  
123 Anywhere Street  
Anytown, ST 12345  
**PROPERTY** 123 Anywhere Street  
Anytown, ST 12345  
**EST. PROP. VALUE** \$180,000

**LOAN TERM** 30 years  
**PURPOSE** Refinance  
**PRODUCT** Fixed Rate  
**LOAN TYPE**  Conventional  FHA  VA  \_\_\_\_\_  
**LOAN ID #** 123456789  
**RATE LOCK**  NO  YES, until 4/16/2013 at 5:00 p.m. EDT  
*Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT*



1026.37  
Appendix  
H-24 (D)



Loan Terms		Can this amount increase after closing?
Loan Amount	\$150,000	NO
Interest Rate	4.25%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$737.91	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

## Projected Payments



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### Projected Payments

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206	+ 206
<b>Estimated Total Monthly Payment</b>	<b>\$1,050</b>	<b>\$968</b>

**Estimated Taxes, Insurance & Assessments**  
*Amount can increase over time*

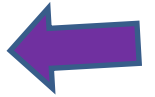
\$206  
a month

**This estimate includes**

- Property Taxes
- Homeowner's Insurance
- Other:

**In escrow?**

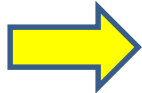
YES  
YES



*See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.*



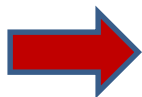
### Costs at Closing



**Estimated Closing Costs**

\$8,054

Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. *See page 2 for details.*



**Estimated Cash to Close**

\$16,054

Includes Closing Costs. *See Calculating Cash to Close on page 2 for details.*

Visit [www.consumerfinance.gov/mortgage-estimate](http://www.consumerfinance.gov/mortgage-estimate) for general information and tools.

**Loan Estimate**

**DATE ISSUED** 2/15/2013  
**APPLICANTS** Michael Jones and Mary Stone  
 123 Anywhere Street  
 Anytown, ST 12345  
**PROPERTY** 456 Somewhere Avenue  
 Anytown, ST 12345  
**SALE PRICE** \$240,000

**LOAN TERM** 30 years  
**PURPOSE** Purchase  
**PRODUCT** 5 Year Interest Only, 5/3 Adjustable Rate  
**LOAN TYPE**  Conventional  FHA  VA   
**LOAN ID #** 123456789  
**RATE LOCK**  NO  YES, until 4/16/2013 at 5:00 p.m. EDT  
 Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$211,000	NO
<b>Interest Rate</b>	4%	YES • Adjusts every 3 years starting in year 6 • Can go as high as 12% in year 15 • See AIR Table on page 2 for details
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$703.33	YES • Adjusts every 3 years starting in year 6 • Can go as high as \$2,068 in year 15 • Includes only interest and no principal until year 6 • See AP Table on page 2 for details
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>	NO	
<b>Balloon Payment</b>	NO	

Projected Payments	Payment Calculation			
	Years 1-5	Years 6-8	Years 9-11	Years 12-30
Principal & Interest	\$703.33 <i>only interest</i>	\$1,028 min \$1,359 max	\$1,028 min \$1,604 max	\$1,028 min \$2,068 max
Mortgage Insurance	+ 109	+ 109	+ 109	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0	+ 0	+ 0
<b>Estimated Total Monthly Payment</b>	\$812	\$1,137–\$1,468	\$1,137–\$1,713	\$1,028–\$2,068

<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time</i>	\$533 a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other; <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	<b>In escrow?</b> NO NO
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Costs at Closing	
<b>Estimated Closing Costs</b>	\$8,791 Includes \$5,851 in Loan Costs + \$2,940 in Other Costs – \$0 in Lender Credits. See page 2 for details.
<b>Estimated Cash to Close</b>	\$27,791 Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

More details more is filled out on LE.



**Loan Estimate**

**DATE ISSUED** 2/15/2013  
**APPLICANTS** Michael Jones and Mary Stone  
 123 Anywhere Street  
 Anytown, ST 12345  
**PROPERTY** 456 Somewhere Avenue  
 Anytown, ST 12345  
**SALE PRICE** \$180,000

**LOAN TERM** 30 years  
**PURPOSE** Purchase  
**PRODUCT** Fixed Rate  
**LOAN TYPE**  Conventional  FHA  VA   
**LOAN ID #** 123456789  
**RATE LOCK**  NO  YES, until 4/16/2013 at 5:00 p.m. EDT  
 Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$162,000	NO
<b>Interest Rate</b>	3.875%	NO
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>	YES	• As high as \$3,240 if you pay off the loan during the first 2 years
<b>Balloon Payment</b>	NO	

Projected Payments	Payment Calculation	
	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206	+ 206
<b>Estimated Total Monthly Payment</b>	\$1,050	\$968

<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time</i>	\$206 a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other; <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	<b>In escrow?</b> YES YES
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Costs at Closing	
<b>Estimated Closing Costs</b>	\$8,054 Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. See page 2 for details.
<b>Estimated Cash to Close</b>	\$16,054 Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

Fewer details more white space



# Closing Cost Details

## Loan Costs

<b>A. Origination Charges</b>	<b>\$1,802</b>
.25 % of Loan Amount (Points)	\$405
Application Fee	\$300
Underwriting Fee	\$1,097

There are less prefilled line items. Name the fee the same throughout the transaction.

<b>B. Services You Cannot Shop For</b>	<b>\$672</b>
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110

There are between 12 to 14 blank lines you can use for fees.

## Other Costs

<b>E. Taxes and Other Government Fees</b>	<b>\$85</b>
Recording Fees and Other Taxes	\$85
Transfer Taxes	

<b>F. Prepaids</b>	<b>\$867</b>
Homeowner's Insurance Premium ( 6 months)	\$605
Mortgage Insurance Premium ( months)	
Prepaid Interest ( \$17.44 per day for 15 days @ 3.875%)	\$262
Property Taxes ( months)	

<b>G. Initial Escrow Payment at Closing</b>	<b>\$413</b>
Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
Mortgage Insurance per month for mo.	
Property Taxes \$105.30 per month for 2 mo.	\$211

<b>H. Other</b>	<b>\$1,017</b>
Title – Owner's Title Policy (optional)	\$1,017

<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,382</b>
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<b>C. Services You Can Shop For</b>	<b>\$3,198</b>
Pest Inspection Fee	\$135
Survey Fee	\$65
Title – Insurance Binder	\$700
Title – Lender’s Title Policy	\$535
Title – Settlement Agent Fee	\$502
Title – Title Search	\$1,261

<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$5,672</b>
--	----------------

<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,382</b>
---	----------------

<b>J. TOTAL CLOSING COSTS</b>	<b>\$8,054</b>
-------------------------------	----------------

D + I	\$8,054
Lender Credits	

### Calculating Cash to Close

Total Closing Costs (J)	\$8,054
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	– \$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
<b>Estimated Cash to Close</b>	<b>\$16,054</b>

Fees are in alphabetical order with amounts listed. Totals at the top.

Breakdowns not just totals are on page 2. As well as Cash to Close amounts





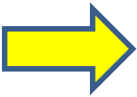
# Additional Information About This Loan



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**LENDER** Ficus Bank  
**NMLS/\_\_\_ LICENSE ID**  
**LOAN OFFICER** Joe Smith  
**NMLS/\_\_\_ LICENSE ID** 12345  
**EMAIL** joesmith@ficusbank.com  
**PHONE** 123-456-7890

**MORTGAGE BROKER**  
**NMLS/\_\_\_ LICENSE ID**  
**LOAN OFFICER**  
**NMLS/\_\_\_ LICENSE ID**  
**EMAIL**  
**PHONE**

<b>Comparisons</b>		<b>Use these measures to compare this loan with other loans.</b>
<b>In 5 Years</b>		<p><b>\$56,582</b> Total you will have paid in principal, interest, mortgage insurance, and loan costs.</p> <p><b>\$15,773</b> Principal you will have paid off.</p>
<b>Annual Percentage Rate (APR)</b>	<b>4.274%</b>	Your costs over the loan term expressed as a rate. This is not your interest rate.
<b>Total Interest Percentage (TIP)</b>	<b>69.45%</b>	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Consumers asked for this third interest rate disclosure.

A signature  
by the  
applicant  
does not  
constitute  
an intent to  
proceed.

## Other Considerations

- Appraisal** We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
- Assumption** If you sell or transfer this property to another person, we  will allow, under certain conditions, this person to assume this loan on the original terms.  will not allow assumption of this loan on the original terms.
- Homeowner's Insurance** This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
- Late Payment** If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.
- Refinance** Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
- Servicing** We intend  to service your loan. If so, you will make your payments to us.  to transfer servicing of your loan.

There are optional consumer signature(s) lines on the new form.

## Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

\_\_\_\_\_  
Applicant Signature Date Co-Applicant Signature Date

## Zero Tolerance



- Fees to or credits from Lender/Broker
- 3<sup>rd</sup> party services paid to affiliates
- Charges for services where borrower isn't allowed to shop
- Transfer Taxes

## 10% Tolerance



- Still based on aggregate amount
- Unaffiliated 3<sup>rd</sup> Party if shopping allowed
- Recording Fees

## No Restriction



- Prepaid Interest,
- Impound Amounts
- Property Ins. Premiums
- Consumer picked provider NOT on Service Provider List

## Answers to Questions

- You cannot get money, hold a check or hold a Credit Card until the borrower receives an LE and has given you an intent to proceed.
- A “Confirm Receipt” of the LE is NOT an “intent to proceed”.
- No new LE needed if adding a borrower.

## Answers to Questions

- Once the loan is “Locked” a new LE is sent out within 3 business days.
- The CFPB is looking at borrowers having choices or being able to shop.





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# Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

### Closing Information

**Date Issued** 4/15/2013  
**Closing Date** 4/15/2013  
**Disbursement Date** 4/15/2013  
**Settlement Agent** Epsilon Title Co.  
**File #** 12-3456  
**Property** 456 Somewhere Ave  
 Anytown, ST 12345  
**Sale Price** \$180,000

### Transaction Information

**Borrower** Michael Jones and Mary Stone  
 123 Anywhere Street  
 Anytown, ST 12345  
**Seller** Steve Cole and Amy Doe  
 321 Somewhere Drive  
 Anytown, ST 12345  
**Lender** Ficus Bank

### Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
  
**Loan Type**  Conventional  FHA  
 VA  \_\_\_\_\_  
**Loan ID #** 123456789  
**MIC #** 000654321

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$162,000	<b>NO</b>
<b>Interest Rate</b>	3.875%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	<b>NO</b>
	<b>Does the loan have these features?</b>	
<b>Prepayment Penalty</b>	<b>YES</b>	• As high as \$3,240 if you pay off the loan during the first 2 years
<b>Balloon Payment</b>	<b>NO</b>	

Projected Payments	Years 1-7	Years 8-30
<b>Payment Calculation</b>		

1026.38

Appendix H-25  
(B).

Received 3 days  
before

“Consummation”



## The CD

# The Closing Disclosure

- Creditors initially prepare.
- **Page 1** Mirrors the LE.
- CD must be **received** not given 3 business days before **“Consummation”**.
- Mailbox Rule.



## The Closing Disclosure

- **Consummation** defined under Reg. Z “the time that a consumer becomes contractually obligated on a credit transaction”. (State law definition)
- Many are siding on “when the note is signed”.
- If “**incorrect**” re-disclosure and wait 3 business days.
- Incorrect – means – APR wrong, loan product changed, or prepayment penalty added.



Closing Cost Details		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
<b>Loan Costs</b>						
<b>A. Origination Charges</b>		<b>\$1,802.00</b>				
01	0.25 % of Loan Amount (Points)	\$405.00				
02	Application Fee	\$300.00				
03	Underwriting Fee	\$1,097.00				
04						
05						
06						
07						
08						
<b>B. Services Borrower Did Not Shop For</b>		<b>\$236.55</b>				
01	Appraisal Fee to John Smith Appraisers Inc.		\$29.80			\$405.00
02	Credit Report Fee to Information Inc.					
03	Flood Determination Fee to Info Co.	\$20.00				
04	Flood Monitoring Fee to Info Co.	\$31.75				
05	Tax Monitoring Fee to Info Co.	\$75.00				
06	Tax Status Research Fee to Info Co.	\$80.00				
07						
08						
09						
10						
<b>C. Services Borrower Did Shop For</b>		<b>\$2,655.50</b>				
01	Post Inspection Fee to Pests Co.	\$120.50				
02	Survey Fee to Surveys Co.	\$85.00				
03	Title - Insurance Binder to Epsilon Title Co.	\$650.00				
04	Title - Lender's Title Insurance to Epsilon Title Co.	\$500.00				
05	Title - Settlement Agent Fee to Epsilon Title Co.	\$500.00				
06	Title - Title Search to Epsilon Title Co.	\$800.00				
07						
08						
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>		<b>\$4,694.05</b>				
Loan Costs Subtotals (A + B + C)		\$4,694.25	\$29.80			
<b>Other Costs</b>						
<b>E. Taxes and Other Government Fees</b>		<b>\$85.00</b>				
01	Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02	Transfer Tax to Any State			\$950.00		
<b>F. Prepaids</b>		<b>\$2,120.80</b>				
01	Homeowner's Insurance Premium ( 12 mo.) to Insurance Co.	\$1,209.96				
02	Mortgage Insurance Premium ( mo.)	\$279.04				
03	Prepaid Interest ( \$17.44 per day from 4/15/13 to 5/1/13)	\$631.80				
04	Property Taxes ( 6 mo.) to Any County USA					
05						
<b>G. Initial Escrow Payment at Closing</b>		<b>\$412.25</b>				
01	Homeowner's Insurance \$100.83 per month for 2 mo.	\$201.66				
02	Mortgage Insurance per month for mo.					
03	Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04						
05						
06						
07						
08	Aggregate Adjustment	- 0.01				
<b>H. Other</b>		<b>\$2,400.00</b>				
01	HOA Capital Contribution to HOA Ace Inc.	\$500.00				
02	HOA Processing Fee to HOA Ace Inc.	\$150.00				
03	Home Inspection Fee to Engineers Inc.	\$750.00			\$750.00	
04	Home Warranty Fee to XYZ Warranty Inc.			\$450.00		
05	Real Estate Commission to Alpha Real Estate Broker			\$5,700.00		
06	Real Estate Commission to Omega Real Estate Broker			\$5,700.00		
07	Title - Owner's Title Insurance (optional) to Epsilon Title Co.	\$1,000.00				
08						
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>		<b>\$5,018.05</b>				
Other Costs Subtotals (E + F + G + H)		\$5,018.05				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>		<b>\$9,712.10</b>				
Closing Costs Subtotals (D + I)		\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits						

When the LO Comp is paid by the creditor or "Lender Paid". It is disclosed in the "Paid by Others" column.

This is not on the Loan Estimate. No POC, it is now "At Closing" or "Before Closing".

## Closing Disclosure pages 2-5

2

- Costs – Loan and Other Costs

3

- Cash to Close and Summaries – Calculations & Summaries of Transactions

4

- Additional Loan Info – Disclosures, Escrow, AP and AIR tables (if applicable)

5

- Other Info – Loan Calculations, Other Disclosures, Contact Info, Confirm Receipt

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# Question: Does Everything Change August 1, 2015?



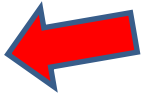
## The Answer: No !!!

### Stays the Same

- Reverses and HELOCs will still use the old forms.
- 0% Interest, Subordinate loans for DPA, Energy Efficiency or Foreclosure avoidance loans will still use the old forms.

- Electronic delivery is fine if approved by borrower.
- Other regulations and dates.

MAR 31 2015



# CFPB Announces New 'Know Before You Owe' Mortgage Shopping Toolkit

*"Your Home Loan Toolkit" Will Help Consumers Be Informed Mortgage Shoppers*

**WASHINGTON, D.C.** – The Consumer Financial Protection Bureau (CFPB) today released a new toolkit that guides consumers through the process of shopping for a mortgage and buying a house. Developed as part of the CFPB's "Know Before You Owe" mortgage initiative, the toolkit will help consumers take full advantage of the new Loan Estimate and Closing Disclosure forms that lenders are required to begin providing in August.

Your home loan toolkit  
A step-by-step guide



## What Changes

- Construction, Lot and Temporary Financing use the new forms.
- Combines 4 disclosures into 2.
- Application definition changed.
- Can collect more during the 3 business days but can't hold up the Loan Estimate.
- Borrower's signature on the bottom is **OPTIONAL**.

## Final Thoughts

- Revised LE's are required 3 business days after rate lock.
- Rate Lock is no longer just a date, include hour and time zone. Which one?
- Records retention Compliance 3 yrs, Final Docs 5 yrs.
- Staff needs to be trained by July 2015 at the latest.

[www.consumerfinance.gov/regulatory-implementation/tila-respa](http://www.consumerfinance.gov/regulatory-implementation/tila-respa)



## Final Thoughts

- What can you do?
- Set expectations with Real Estate Agents, Title Companies and other service providers you use frequently.
- Make sure you and those on your team or in your company are trained.

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**Thank You!**



**Info@MortgageEducators.com**