



Know before you close.TM

What is the Consumer Financial Protection Bureau?

Simple answers about the CFPB and how the new rules will change real estate transactions.

CFPB Primary Goals:

- Easier-to-use disclosure forms
- Improved consumer understanding
- Better comparison shopping
- Avoid costly surprises at the closing table

In plain English, please

For more than 30 years, federal law has required all lenders to provide two disclosure forms to consumers when they apply for a mortgage and two additional short forms before they close on the home loan. These forms were developed by different federal agencies under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA).

To help simplify matters and avoid the confusing situations consumers have often faced when purchasing or refinancing a home in the past, the Dodd-Frank Act provided for the creation of the Consumer Financial Protection Bureau (CFPB) and charged the bureau with integrating the mortgage loan disclosures under the TILA and RESPA.

On November 20, 2013 the CFPB announced the completion of their new integrated mortgage disclosure forms along with their regulations (RESPA Regulation X and TILA Regulation Z) for the proper completion and timely delivery to the consumer. These regulations are known as "The Rule".

Any residential loan originated after October 3, 2015 will be subject to the new rules and forms set forth by the CFPB*. The Rule replaces the Good Faith Estimate (GFE) and early TILA form with the new Loan Estimate. It also replaces the HUD-1 Settlement Statement and final TILA

form with

*Loans in progress (applications submitted prior to October 3, 2015) will use current TILA and RESPA forms.

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the new Closing Disclosure. The introduction of the new disclosure forms requires changes to the systems that produced the closing forms. **Chicago Title** is already well underway in preparing our production systems to provide the new required fee quotes, prepare the new closing disclosure forms, and track the delivery and waiting periods required by the new regulations.

Changes to the Closing Disclosure Timing

In addition to new forms for residential mortgage transactions, the new regulations also require delivery timetables for delivery to consumers, impacting when a closing can take place and disbursements made. Below is a preview of how the CFPB regulations will impact the closing process for transactions that originate after October 3, 2015.

Which forms are in & out on October 3, 2015?

Out with the old	In with the new*
Good Faith Estimate Early TILA Form	New Loan Estimate
HUD-1 Settlement Statement Final TILA Form	New Closing Disclosure

* As for October 3, 2015 for residential purchase and refinance transactions.

Example Closing Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
	✉ Three-day delivery period Non-hand Delivery of Closing Disclosure (i.e. mail)			✉✓ Three-day waiting period Delivery of Closing Disclosure Occurs		
8	9	10	11	12	13	14
waiting cont. Sunday not counted	First day signing / closing may occur First day disbursements may occur for purchase and some refinances	🕒 Three-day right of rescission (Applicable to most refinances)			First day disbursement may occur on most refinances	



Know before you close.

6 things you should know after October 3rd, 2015

1. What **new terms** should you know?

Business Days

For the purpose of providing the Closing Disclosure in a real estate transaction, business days include all calendar days except Sundays and the legal public holidays such as: New Year's Day, Martin Luther King Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

Creditor

The CFPB broadly defines the lender as a creditor. Note: for the purpose of the new rules and to remain consistent with the current rules under the Truth-in-Lending Act, a person or entity that makes five or fewer mortgages in a calendar year is not considered a creditor.

Consumer

Throughout the rules the borrower is referred to as the consumer. There are also sellers involved in many real estate transactions, which the CFPB also defines as consumers. The focus of the new rules is for the borrower and nearly all of their references to the consumer translate to the borrower.

Consummation*

Consummation is the day the consumer becomes legally obligated under the loan, which would be the date of signing, even if the loan has a rescission period. The concept of a rescission is the consumer accepts the obligation and then later has an opportunity to rescind it.

*NOTE: It is important to note the definition of consummation can be different than the closing date as defined in the purchase agreement where the buyer becomes contractually obligated to a seller on a real estate transaction.

2. What **new forms** should you know?

The Loan Estimate

The creditor is responsible to deliver or place in the mail the Loan Estimate no later than the third business day after receiving the consumer's completed loan application for a mortgage loan. It replaces the early Truth in Lending statement and the Good Faith Estimate, and provides a summary of the key loan terms and estimated loan and closing costs. Consumers can use this new form to compare the costs and features of different loans.

The Closing Disclosure

Consumers will receive this form three business days before closing on a loan. It replaces the final Truth in Lending statement and the HUD-1 settlement statement, and provides a detailed accounting of the transaction.

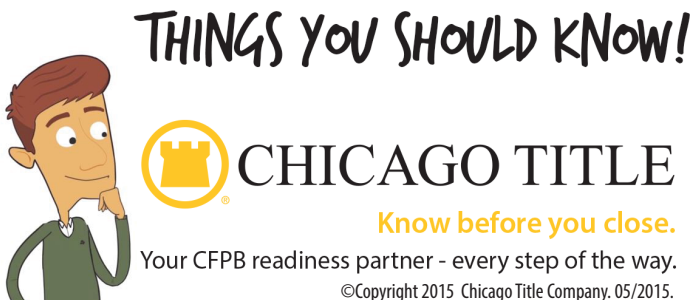
3. What **triggers** a Loan Estimate?

A completed loan application that consists of the submission of the following six pieces of information:

- 1/ The consumer's name;
- 2/ The consumer's income;
- 3/ The consumer's social security number to obtain a credit report;
- 4/ The property address;
- 5/ An estimate of the value of the property; and
- 6/ The mortgage loan amount sought

cont'd

This information is proudly brought to you by:





Know before you close.

6 things you should know after October 3rd, 2015 cont'd

4. Who prepares the Closing Disclosure?

The new CFPB rule provides that the creditor is ultimately responsible for preparation of the CD. However, the rule also allows the creditor to delegate some or all of the preparation to the settlement agent. Determining which system will create the final form is important in establishing workflows for the transfer of information.

5. Who, When & How must the Closing Disclosure be delivered to the Consumer?

Generally, the creditor is responsible for delivery of the Closing Disclosure form no later than three business days before consummation. Creditors may also contract with settlement agents to have the settlement agent provide the Closing Disclosure to consumers on the creditor's behalf.

To ensure the consumer receives the Closing Disclosure on time, creditors must arrange for delivery as follows:

- By providing it to the consumer in person.
- By mailing, or by other delivery methods, including email. Creditors may use electronic delivery methods subject to compliance with the consumer consent and other applicable provisions of the Electronic Signatures in Global and National Commerce Act.
- Creditors must ensure that the consumer receives the Closing Disclosure at least three business days prior to consummation even if the settlement agent was to deliver the form.

6. What Closing Disclosure Delivery Timing Period should you know?

As part of the final rule creating the new forms, the CFPB determined that consumers would be better served by having a short time to review the new Closing Disclosure prior to signing their loan documents. As a result, in its rule CFPB mandated consumers have three business days after receipt of the Closing Disclosure to review the form and its contents.

However, note that the three business day review period starts upon "receipt" of the form by the consumer. Unless some positive confirmation of the receipt of the form (i.e., hand delivery), the form is "deemed received" three business days after the delivery process is started (i.e. mailing). As a result, the combination of the "delivery time period" and the "review time period" results in six business days from mailing to loan signing. Below is an example for the Closing Disclosure Timing.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
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waiting cont. Sunday not counted	First day signing / closing may occur First day disbursements may occur for purchase and some refinances	⌚ Three-day right of rescission (Applicable to most refinances)			First day disbursement may occur on most refinances	

Chicago Title has also prepared a Consummation Calendar for use after October 3, 2015. Please ask your local representative for a copy.

For more information on CFPB, simply visit our website at www.chicagotitlelibrary.com/cfpb.html.



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Know before you close.

Your CFPB readiness partner - every step of the way.



Five Things **Realtors**® Need to Know Before October 2015

New mortgage disclosure forms and how they change every transaction you work on after October 2015.

Five things to know:

- Understanding the new Loan Estimate and Closing Disclosure
- Timing of closings are impacted by disclosure delivery rules
- Title fees may need to be adjusted at closing and explained
- Line numbers have been removed and there are now 7 fee areas
- Your client will likely receive more than one Closing Disclosure

By now you have heard of the CFPB, but the question still remains, “How will it impact me?” While the CFPB will not significantly impact your day-to-day processing of sales, your seller and buyer will be looking to you for general information about the new rules and forms, as well as the impact on both the loan process and the closing of the transaction.

As a primer, here are five items you will need to know before the new rules and forms take effect October 3, 2015:

1. **Be able to explain the new Loan Estimate and the Closing Disclosure**

After the 2008 financial meltdown, Congress established the Consumer Financial Protection Bureau (CFPB). Among its first tasks was the combination of forms provided to borrowers at both the beginning and end of their loan transaction. In 2013, CFPB published its final rule revealing these two new combined forms.

The Loan Estimate – Currently, borrowers receive two separate forms from their lender at the beginning of the transaction: the Good Faith Estimate (GFE), a form required under the Real Estate Settlement Procedures Act (RESPA), and the initial disclosure required under the Truth-in Lending Act (TILA). For loan applications taken on or after October 3rd, 2015 the creditor will instead use a combined *Loan Estimate* form intended to replace the two previous forms. The new three-page Loan Estimate form must be provided to borrowers on a timetable similar to the current receipt of the GFE.


New mortgage disclosure forms and how they change every transaction you work on.

This new five-page form is used not only to disclose many terms and provisions of the loan, but also the financial details of the transaction.

On or AFTER October 3,
2015 NEW Loan Estimate

Initial TIL disclosure + Good Faith Estimate

OMB Approval No. 1545-0047



Good Faith Estimate (GFE)

Form 1003 (Rev. 12-15-06)	Form 1003 (Rev. 12-15-06)
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Purpose

This GFE gives you an estimate of your settlement charges and how they are calculated for your loan. For more information, see HUD-1, Loan Estimate Disclosure of Settlement Charges, and Truth-in-Lending Act (TILA) and their companion federal regulations, and Uniform Residential Loan Application (URLA).

Only one copy of this form can be loaned to you. Compare the GFE with other offers you receive from lenders. Use the GFE to compare offers from different lenders.

The interest rate you receive may vary from the interest rate shown on this GFE. See the interest rate on your Origination Agreement, and the interest rate you receive on your loan.

The amount of all settlement charges is usually higher than the amount you pay at closing. A table for the amount of the settlement charges is included in the GFE.

You must look for the interest rate and ☐ apply settlement

Summary of your loan	Rate The interest rate on your loan is _____ The annual interest rate is _____ The interest and monthly payment will be the same for the entire term of the loan, and the monthly payment will be _____ Can you make the same loan? <input type="checkbox"/> Yes <input type="checkbox"/> No
Does your loan payments in time and pay off the loan? <input type="checkbox"/> Yes <input type="checkbox"/> No	Term The term of the loan is _____ years The first payment due is _____ Do you make the same payments in time and pay off the loan? <input type="checkbox"/> Yes <input type="checkbox"/> No
Does your loan have a prepayment penalty? <input type="checkbox"/> Yes <input type="checkbox"/> No	Prepayment Do you have an option to prepay the loan? <input type="checkbox"/> Yes <input type="checkbox"/> No
Does your loan have a balloon payment? <input type="checkbox"/> Yes <input type="checkbox"/> No	Amortization Do you have a balloon payment at the end of the term? <input type="checkbox"/> Yes <input type="checkbox"/> No

Expense account information

Some lenders require an expense account to be used to fund the purchase of the property. If you have an expense account, you must provide the account number and the name of the bank. If you do not have an expense account, you may pay out of your own funds. All of the following are expense accounts. If you may pay out of your own funds, fill in _____.

Summary of settlement charges	Amount The amount of the settlement charges is _____ The amount of the settlement charges is _____ The amount of the settlement charges is _____
--------------------------------------	--

Summary of settlement charges

A **Not Allowed Origination Charges (see 1003.2)** _____

B **Not Allowed Origination Charges (see 1003.2)** _____

A + B **Total Allowed Settlement Charges (see 1003.2)** _____

Rate
 The interest rate on your loan is _____
 The annual interest rate is _____
 The interest and monthly payment will be the same for the entire term of the loan, and the monthly payment will be _____
 Can you make the same loan? ☐ Yes ☐ No

GFE Form 1003 (Rev. 12-15-06)

FICUS BANK			
4321 Random Boulevard • Semcoy, ST 12340		Save this Loan Estimate to compare with your Closing Disclosure.	
Borrower Information			
Loan To:	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345 456 Somewhere Lane Anytown, ST 12345 5180000		
Date Issued:	2/15/2013	Loan Term:	30 years
Applicants:	Michael Jones and Mary Stone	Purpose:	Purchase
Property:	123 Anywhere Street	Product:	Fixed Rate
APR:	NO	Loan Type:	Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/>
Sale Price:	\$180,000	Rate Lock:	Closed 18Yrs, until 4/6/2013 at \$500 p.m. EDT. Below closing, you receive cash, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 4/6/2013 at \$500 p.m. EDT.
Loan Summary		Can this amount increase after closing?	
Loan Amount	\$162,000	NO	
Interest Rate	3.875%	NO	
Monthly Principal & Interest <small>See Payment Schedule below for your Estimated Total Monthly Payment</small>		NO	
		NO	
Prepayment Penalty		Does the loan have these features?	
YES		+ As high as \$2,240 if you pay off the loan during the first 2 years	
Ballroom Payment		NO	
Projected Payments			
Payment Calendar	Years 1-7	Years 8-30	
Principal & Interest	\$761.78	\$761.78	
Mortgage Insurance	+ 83	+	
Estimated Escrow	+ 266	+ 266	
<small>Amount can increase over time</small>			
Estimated Total Monthly Payment	\$1,050	\$968	
Estimated Taxes, Insurance & Assessments <small>Amount can increase over time</small>		This estimate includes:	
\$206 a month		<input checked="" type="checkbox"/> Property Taxes YES	
		<input checked="" type="checkbox"/> Homeowner's Insurance YES	
		<input type="checkbox"/> Other: <small>See section on page 2 for escrowed payments. You must pay for other emergency costs separately.</small>	
Costs at Closing			
Estimated Closing Costs	\$8,054	Includes: \$5,670 in Lender Credits + \$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 for general information and tools.			
LOAN ESTIMATE		PAGE 1 OF 3 • LOAN ID: CLOSING678	

[Download](#)
[Sample Loan](#)
[Estimate](#)

Final TIL disclosure + HUD-1 Settlement Statement

TRUTH IN LENDING DISCLOSURE STATEMENT

(THIS IS EITHER A CONTRACT OR A COMMITMENT TO LEND)

LENDER: Ficus Bank

☐ Paymaster ☐ Real

BORROWERS: John A. and Mary B.

LOAN DATE: 09/12/2012

ADDRESS: 123 Anywhere Street

LOAN NUMBER: 123456789

CITY/STATE/ZIP: Anytown, ST 12345

PROPERTY: 456 Somewhere Avenue, Unit 12345

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The rate of your credit will vary with the prime rate.	The dollar amount the lender will credit to your account.	The amount of money provided to you as an instant loan.	The amount you will have paid after you have made all payments as scheduled.
4.441%	\$123,907.58	\$156,964.47	\$292,420.88

INTEREST RATE AND PAYMENT SUMMARY:

	First 78 Payments	Last 282 Payments
Principal and Interest	\$761.78	\$761.78
Mortgage Insurance	\$23.35	
Property Tax and Insurance (Escrow)	\$96.13	\$96.13
Total Monthly Payment	\$1,081.26	\$954.01

Truth in Lending Disclosure Statement

04/05/2025 09:00:00

A. Settlement Statement (HUD-1)

B. Other Disclosures

<input type="checkbox"/> 1 Seller's Property is in Foreclosure	<input type="checkbox"/> 2 Seller is Not the Owner	<input type="checkbox"/> 3 Seller is Not the Owner	<input type="checkbox"/> 4 Seller is Not the Owner
---	---	---	---

5 Other: The following is a true and correct statement of all other disclosures. Amount paid by the settlement agent on items. Items marked "None" are not applicable to this transaction. If any other items are disclosed, they should be marked "None" and the amount paid by the settlement agent.

6 Name of Lender or Borrower	7 Name of Lender or Borrower	8 Name of Lender or Borrower
-------------------------------------	-------------------------------------	-------------------------------------

9 Property Location	10 Settlement Agent	11 Settlement Agent
----------------------------	----------------------------	----------------------------

12 Property Location	13 Settlement Agent	14 Settlement Agent
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C. Summary of Borrower's Transactions

1. Borrower's Initial Cash Disbursement

1.01 Amount of cash disbursement

1.02 Amount of cash disbursement

1.03 Amount of cash disbursement

1.04 Amount of cash disbursement

1.05 Amount of cash disbursement

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1.67 Amount of cash disbursement

1.68 Amount of cash disbursement

NEW Closing Disclosure

Closing Disclosure

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

Closing Information

Date based on

4/15/2013

Closing Date

4/15/2013

Closing Date

4/15/2013

Seller Agent

Equity Title Co.

File #

12-3456

Property

450 Somersville Ave
Anytown, ST 12345

Loan #

1188000

Transaction Information

Borrower

Michael Jones and Mary Stone

Seller

123 Poplar Street
Anytown, ST 12345

Lender

221 Somersville Drive
Anytown, ST 12345

Loan Information

Loan Term

30 years

Purpose

Purchase

Loan Type

30 Conventional - FHFA

Loan ID #

123456789
000045121

Loan Terms

Can this amount increase after closing?

Loan Amount

\$162,000

NO

Interest Rate

3.875%

NO

Monthly Principal & Interest

\$761.78

NO

See Payment Schedule below for your Estimated Total Monthly Payment

Does the loan have these features?

Prepayment Penalty

YES

As high as \$3,240 if you pay off the loan during the first 5 years

Balloon Payment

NO

Projected Payments

Payment Calculation

Years 1-7

Years 8-30

Principal & Interest

\$761.78

\$761.78

Mortgage Insurance

+

82.35

+

—

Estimated Escrow

+

206.13

+

206.13

Amount can increase over time

Estimated Total Monthly Payment

\$1,050.26

\$967.91

Estimated Taxes, Insurance & Assessments

\$356.13 a month

This estimate includes

50 Property Taxes

YES

50 Homeowner's Association Dues

YES

50 Other Homeowner's Association Dues

NO

See Escrow Schedule below for 4 days. You must pay for other property costs separately.

Costs at Closing

Closing Costs

\$9,712.10

Includes \$4,694.05 in Loan Costs + \$5,018.05 in Other Costs - \$0 in Lender Credits. See page 2 for details.

Cash to Close

\$14,147.26

Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

CLOSING DISCLOSURE

PAGE 1 OF 3 - LOAN# 04123456789

Download
Sample Closing
Disclosure

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2. Timing Of A Closing Will Be Impacted By Closing Disclosure Delivery

As part of the final rule creating these two new combined forms, the CFPB determined that borrowers would be better served by having a short time to review the new Closing Disclosure prior to signing their loan documents. As a result, in its rule CFPB mandated borrowers have three days after receipt of the Closing Disclosure to review the form and its contents.

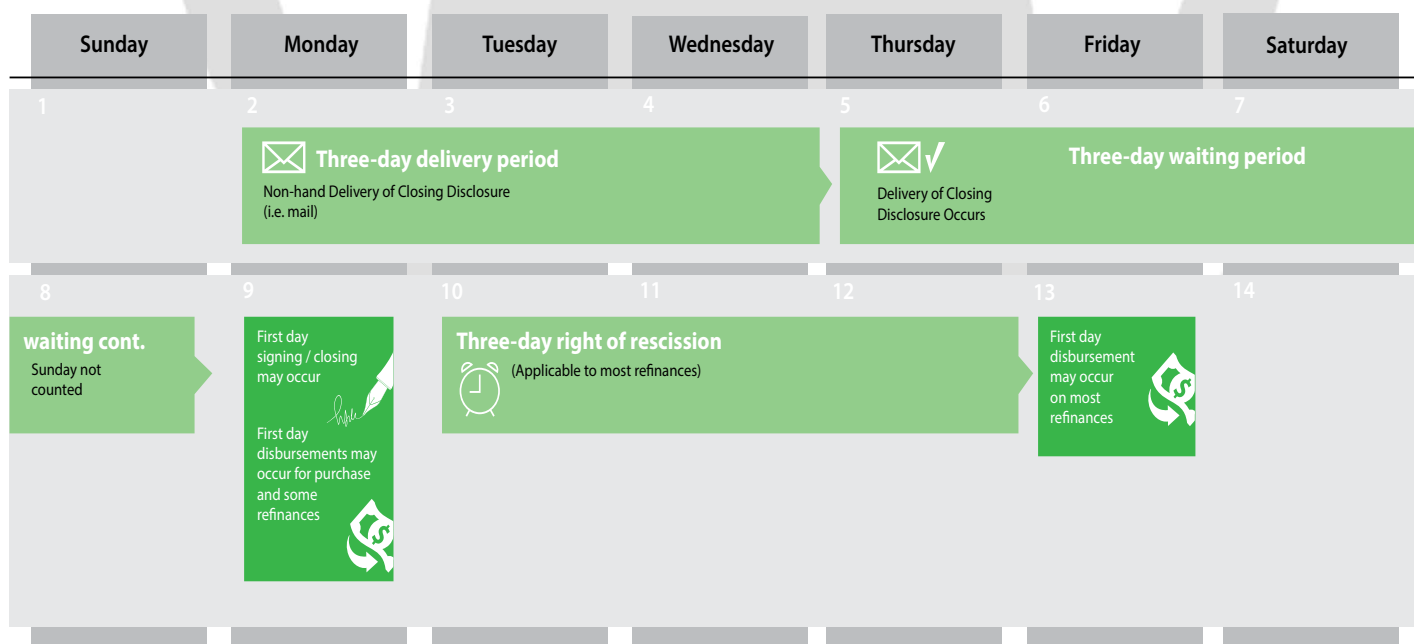
However, note that the three-day review period starts upon “receipt” of the form by the borrower. Unless some positive confirmation of the receipt of the form (i.e., hand delivery), the form is “deemed received” three days after the delivery process is started (i.e. mailing). As a result, the combination of the “delivery time period” and the “review time period” results in six business days from mailing to loan signing.

3. Title Fees May Need To Be Adjusted At Closing And Explained

Both the new Loan Estimate and Closing Disclosure forms require any listing of a settlement service involving title insurance or closing activities to be preceded by the phrase “Title – “. In doing so, a borrower can clearly see all such charges in the same area. However, that is where the clarity ends.

In most jurisdictions, title insurers offer a discount (often called a simultaneous-issue discount) on the loan policy premium when purchased at the same time as an owner's policy. However, in some parts of the country, the standard purchase of an owner's policy is not as well established. As a result, CFPB determined consumers were better served by showing the full, not discounted, simultaneous-issue loan policy premium in all situations on both the Loan Estimate

Changes to the Closing Disclosure Timing



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and the Closing Disclosure instead of, where applicable, the discounted premium. If an owner's policy is also purchased in the transaction, a formula is used to discount the owner's policy.

In those areas where custom and practice provide that a buyer/borrower pay for both the owner's and lender's policies, **the total actual amount paid for both policies is the same**, however the actual premium amounts reflected on the form may vary.

More problematic are those areas where custom provides the seller pay for the owner's policy and the buyer purchase the lender's policy. In these areas, the policy premium for the lender's policy will be overstated and the owner's policy premium understated. As a result, look for an adjustment to be made on page 3 of the new Closing Disclosure form to correct premium amounts to those obligated by the parties in their contract.

4. Line Numbers Have Been Removed And There Are Now Seven Fee Areas On The Disclosure

Yes, it's true. The line numbering on the HUD-1 familiar to most of us is gone. Instead, the fees and charges are placed on the Closing Disclosure in one of seven areas:

- Origination Charges
- Services Borrower Did Not Shop For
- Services Borrower Did Shop For
- Taxes and Other Government Fees
- Pre-pays
- Initial Escrow Payment at Closing
- Other

Individual charges within each of these major groupings are listed alphabetically. Columns are provided to separate charges of buyer, seller and others, as well as columns for both payments before and at closing.

5. Your Client Will Likely Receive More Than One Closing Disclosure

Since the buyer/borrower will receive a Closing Disclosure several days before the closing (and likely a few days before a walk-through on the property), buyers/borrowers will likely receive a new, adjusted Closing Disclosure at the closing.

This will reflect any changes that occurred between the initial disclosure and the closing, including adjustments due to timing of the closing, walk-through adjustments and other matters.

But changes may not end there and CFPB mandates that changes in financial disclosure numbers (i.e. changes in a recording fee) in any amount must be re-disclosed, even post-closing.





CHICAGO TITLE

| Know before you close.

Five Things **Lenders** Need to Know Before October 2015

Straight talk about how we can have a smooth transition to the new CFPB regulations and the Closing Disclosures.

A few things we should talk about:

- Who will prepare the new Closing Disclosure?
- Who will deliver the Closing Disclosure?
- How will settlement agents and lenders communicate data?
- Who will make changes to the Closing Disclosure?
- How will settlement agents communicate title and settlement fees?

Changes to the new RESPA/TILA Mortgage Disclosure forms are just around the corner (October 3, 2015) and that means we need to work with our lender partners to determine processes for completing and delivering the new Closing Disclosure ("CD") form. To get things started, here are some of the topics we would like to cover:

1. Who will be responsible for preparation of the new Closing Disclosure?

The new CFPB rule provides that the lender is ultimately responsible for preparation of the CD. However, the rule also allows the lender to delegate some or all of the preparation to the settlement agent. Determining which system will create the final form is important in establishing workflows for the transfer of information.

2. Who will be responsible for the delivery of the new Closing Disclosure?

The rule contains a requirement that the borrower receive a copy of the CD three days prior to "consummation" (most often the date of signing loan documents). Similar to preparation of the new CD, the Rule allows for a settlement agent, at the lender's discretion, to deliver the CD to the borrower. We are gearing up to provide compliance information regarding delivery, but some lenders, as a result of compliance concerns, may opt to deliver the CD themselves. Again, impacts to workflow will occur based upon the decision regarding delivery.

Five Things Lenders Need to Know Before October 2015

Straight talk about the new CFPB regulations and the Closing Disclosures.

3. How will settlement agents and lenders communicate information contained in their respective systems?

Not all information on the CD is contained in a single system. As a result, we need to decide how to exchange the information needed to complete the CD. Some lenders have indicated this “collaboration” process will occur electronically, while others may need to rely on a less automated approach.

4. Who will make any necessary changes to the CD?

Changes to numbers contained on the initial CD may occur prior to closing, necessitating adjustments, re-printing and delivery of the corrected CD at signing. It is important to consider and decide if the party that prepared the initial CD will also make the changes for an amended CD? In addition, we need to discuss whether settlement agents can make some changes to a lender-prepared CD?

Changes to the settlement numbers on the CD may also occur after the closing (for example if there are changes to recording fees). While documentation of such changes currently falls to the settlement agent in the preparation and delivery of an amended HUD-1 settlement statement, for transactions processed under the new Rule, lenders will need to arrange for the preparation and delivery of such amended documentation.

5. How will settlement agents communicate title and settlement fees for use in the new forms?

Lenders will continue to need accurate estimates of title and settlement fees for the preparation of both Loan Estimate and CD. In addition, for transactions in which an owner's policy will be purchased, the Rule prescribes special mathematical calculations for disclosure of the owner's and lender's title insurance premiums, which may require receipt of rates for both a stand-alone and simultaneously-issued lender's policy, as well as the owner's policy rate. We are modifying our online rate calculators to assist in these calculations and make these disclosures smooth and easier to distribute and understand.

So, Let's talk!

We are committed to working with you to think through all the implications of the CFPB Rule, so that the transition is as smooth as possible. So let's talk, discuss the impacts, and come up with solutions and processes that will be compliant with the new regulations and that will work for you.





Five Things **Escrow Agents** Need to Know Before October 2015

Important things to know and how they change transactions you work on every day.

Five things to know:

- What Transactions Types Are Affected?
- What Transaction Types Are Exempt?
- What New Forms Will Be Used In Transactions?
- Closing vs. Consummation
- How Can I Find Out More And Be Prepared?

1. What Transactions Types Are Affected?

The new rules and the new forms apply to all closed-end consumer credit transactions secured by real property, other than reverse mortgages, which include the following types of loans:

- Purchase money
- Refinance
- 25 acre
- Vacant-land
- Construction-only
- Timeshare

2. What Transaction Types Are Exempt?

Consumer loans exempted from the new rules and the new forms are as follows:

- Reverse Mortgages
- Home Equity Lines of Credit (HELOCs)
- Chattel-Dwelling/Mobile Home Only Loans
- Creditors who originate less than 5 loans in a calendar year

Starting October 3, 2015, the new CFPB Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth-In-Lending Act (Regulation Z) will be used for residential real estate transactions. In anticipation of the monumental changes the new rule require, here are five things you need to know before you close your first transactions.

Five Things Escrow Agents Need to Know Before October 2015

Important things to know and how they change transactions you work on every day.

The portions of TILA and RESPA governing Reverse Mortgages are not being replaced or deleted. Creditors will be required to issue a TILA disclosure and Good Faith Estimate (GFE) on these types of loans. Settlement agents will be required to use a 2010 HUD-1 settlement statement to close these types of loans. Loans in progress (applications submitted prior to October 3, 2015) are not subject to the new rules or the new forms.

3. What New Forms Will Be Used In Transactions?

The Dodd-Frank Act provided for the creation of the Consumer Financial Protection Agency, which in turn created a bureau, referred to now as the CFPB. The Dodd-Frank Act required the bureau to integrate the mortgage loan disclosures under TILA and RESPA. The rules replace the Good Faith Estimate (GFE) and early TILA with the new Loan Estimate and the final TILA and HUD-1 Settlement Statement with the Closing Disclosure.

4. What is Closing vs. Consummation?

The rules introduce a new term into real estate transactions. The term is *consummation* and is defined in the rule as the day the borrower becomes legally obligated under the loan. This will generally be the date of signing.

Consummation may be different than the closing date as defined in the purchase agreement where the buyer becomes contractually obligated to a seller on a real estate transaction. In most cases these two dates are not the same and clearly have very different meanings.

The reason it is important to understand the difference between the date of consummation and the closing date is because the Closing Disclosure must be delivered at least three business days prior to the consummation of the transaction. If the Closing Disclosure is hand delivered a Waiting Period commences. If the Closing Disclosure is delivered by mail, courier or fax, a Delivery Period of three business days precedes the Waiting Period.

5. How Can I Find Out More And Be Prepared?

With the forms, dates, rules, and laws taking effect this year it can seem like a lot to take in and remember. The good news is that we have done our homework and we are here to guide you through. If you have questions, concerns, or need more information about what else you can do to be ready for the changes coming - just ask. We are your CFPB readiness partner every step of the way.





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Know before you close.

Five Things Attorneys Need to Know Before October 2015

Straight talk about how to have a smooth transition to the new CFPB regulations and forms.

Five Things to Know Before October 3, 2015

- What Transactions Are Affected And Exempt?
- What Are The New Forms Being Introduced?
- How Will The Timing Of A Closing Be Impacted?
- How Will The Communication Of Fees And Figures Be Handled?
- How Are Title Charges Reflected On The New Forms?

By now you have heard of CFPB, but the question still remains, "How will it impact me?" So, we have put together some general information about the new rules and forms, as well as, the impact these will have on both the loan process and the closing of the transaction. With the changes just around the corner (October 3, 2015) we want to work with you to make sure we are all ready for the change.

1. What Transaction Types Are Affected and Exempt?

The new rules and the new forms apply to all closed-end consumer credit transactions secured by real property, other than reverse mortgages, which include the following types of loans:

- Purchase money
- Refinance
- 25 acres or less
- Vacant-land
- Construction-only
- Timeshare

Consumer loans exempted from the new rules and forms are:

- Reverse Mortgages
- Home Equity Lines of Credit (HELOCs)
- Chattel-Dwelling/Mobile Home Only Loans
- Creditors who originate less than 5 loans in a calendar year

The portions of Truth-in-Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) governing

Five Things Attorneys Need to Know Before October 2015

Straight talk about the new CFPB regulations and forms.

Reverse Mortgages are not being replaced or deleted. Creditors will be required to issue a TILA disclosure and Good Faith Estimate (GFE) on these types of loans. Settlement agents will be required to use a 2010 HUD-1 Settlement Statement to close these types of loans. Loans in progress (applications submitted prior to October 3, 2015) are not subject to the new rules or the new forms.

2. What Are The New Forms Being Introduced?

On November 20, 2013 the CFPB announced the completion of their new integrated mortgage disclosure forms along with their regulations (RESPA Regulation X and TILA Regulation Z) for the proper completion and timely delivery to the consumer. These regulations are known as “the Rule”.

Any residential loan originated on or after October 3, 2015 will be subject to the new rules and forms set forth by the CFPB. The Rule replaces the Good Faith Estimate (GFE) and early TILA form with the new Loan Estimate. It also replaces the HUD-1 Settlement Statement and final TILA form with the new Closing Disclosure. The introduction of the new disclosure forms require changes to the systems that produce the closing forms. Our company has prepared our production systems to provide the new required fee quotes, generate the new closing disclosure forms, and track the delivery and waiting periods required by the new regulations.

The Loan Estimate – Currently, borrowers receive two separate forms from their lender at the beginning of the transaction: the Good Faith Estimate (GFE), a form required

Which forms are in & out on October 3, 2015?

Out with the old	In with the new*
Good Faith Estimate TILA	New Loan Estimate
HUD-1 Settlement Statement	New Closing Disclosure

* As for October 3, 2015 for residential purchase and refinance transactions.

under the RESPA, and the initial disclosure required under TILA. For loan applications taken on or after October 3rd, 2015 the creditor will instead use a combined *Loan Estimate* form. The new three-page Loan Estimate form must be provided to borrowers on a timetable similar to the current receipt of the GFE.

The Closing Disclosure – The combination of forms continues at the end of the transaction as well, with the HUD-1 Settlement Statement and the final TILA forms now combined into a single *Closing Disclosure* form. This new five-page form is used not only to disclose many terms and provisions of the loan, but also the financial transaction of the closing.

Five Things Attorneys Need to Know Before October 2015

Straight talk about the new CFPB regulations and forms.

3. How Will the Timing Of a Closing Be Impacted By Closing Disclosure Delivery?

As part of the final rule creating these two new combined forms, the CFPB determined that borrowers would be better served by having a short time to review the new Closing Disclosure prior to signing their loan documents. As a result, the Rule requires borrowers have three days after receipt of the Closing Disclosure to review the form and its contents prior to signing loan documents.

However, note that the three-day review period starts upon “receipt” of the form by the borrower. Unless some positive confirmation of the receipt of the form (i.e., hand delivery), the form is “deemed received” three days after the delivery process is started (i.e. mailing). As a result, the combination of the “delivery time period” and the “review time period” results in six business days from mailing to loan signing.







After delivery of the initial Closing Disclosure changes may require a re-disclosure and new waiting period:

- Increase of APR by greater than 1/8%
- Change in loan program such as Fixed rate to ARM
- Addition of pre-payment penalty after the initial disclosure

4. How Will the Communication of Fees and Figures Be Handled (Proration, Credits, etc.)?

Lenders will continue to need accurate estimates of title and settlement fees for the preparation of both the Loan Estimate and Closing Disclosure. In addition, for transactions in which an owner’s policy will be purchased, the rule prescribes special mathematical calculations for disclosure of the owner’s and lender’s title insurance premiums, which may require receipt of rates for both a stand-alone and simultaneously-issued lender’s policy, as well as the owner’s policy rate. We are modifying our online

Example Closing Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
	 Three-day delivery period Non-hand Delivery of Closing Disclosure (i.e. mail)			 Three-day waiting period Delivery of Closing Disclosure Occurs		
8	9	10	11	12	13	14
waiting cont. Sunday not counted	 First day signing / closing may occur  First day disbursements may occur for purchase and some refinances	 Three-day right of rescission (Applicable to most refinances)			 First day disbursement may occur on most refinances	

Five Things Attorneys Need to Know Before October 2015

Straight talk about the new CFPB regulations and forms.

rate calculators to assist in these calculations. Preparation of the Closing Disclosure will take a collaborative effort between lenders, settlement companies and other vendors and may require fees to be submitted approximately 2 weeks in advance of “consummation” - the date on which the borrower becomes legally obligated on the loan.

5. How are Title Charges Reflected on the New Forms?

Both the new Loan Estimate and Closing Disclosure require any listing of a settlement service involving title insurance or closing activities to be preceded by the phrase “Title – “. In doing so, a borrower can clearly see all such charges in the same area.

However, that is where the clarity ends. In most jurisdictions, title insurers offer a discount (often called a simultaneous-issue discount) on the loan policy premium when purchased at the same time as an owner’s policy. However, in some parts of the country, the standard purchase of an owner’s policy of title insurance is not as well established. As a result, the CFPB determined consumers were better served by showing the full, not discounted, loan policy premium in all situations on both the Loan Estimate and the Closing Disclosure instead of, where applicable, the discounted premium. If an owner’s policy is also purchased in the transaction, a formula is used to discount the owner’s policy. In those areas where custom and practice provide that a buyer/borrower pay for both the owner’s and lender’s policies, the total actual amount paid for both policies is the same, even though the actual premium amounts are reflected differently on the new forms.

More problematic are those areas where custom provides the seller pay for the owner’s policy and the buyer purchase the lender’s policy. In these areas, the policy premium for the lender’s policy will be overstated and the owner’s policy premium understated. As a result, look for an adjustment to be made on Page 3 of the new Closing Disclosure form to correct premium amounts to those contemplated by the parties in their contract.

Also, line numbers have been removed and there are now seven fee areas on the disclosure. The line numbering on the HUD-1 familiar to most of us is gone. Instead, the fees and charges are placed on the Closing Disclosure in one of seven areas:

- Origination Charges
- Services Borrower Did Not Shop For
- Services Borrower Did Shop For
- Taxes and Other Government Fees
- Pre-pays
- Initial Escrow Payment at Closing
- Other

Individual charges within each of these major groupings are listed alphabetically. Columns are provided to separate charges of buyer, seller and others, as well as columns for payments both before and at closing.



Know before you close.

WILL THE NEW CFPB RULE DELAY MY CLOSING?

According to the Consumer Financial Protection Bureau, the answer is NO for just about everybody.

For mortgage applications submitted on or after October 3, 2015, lenders must give you new, easier-to-use disclosures about your loan three business days before closing. This gives you time to review the terms of the deal before you get to the closing table.

Many things can change in the days leading up to closing. Most changes will not require your lender to give you three more business days to review the new terms before closing. The new rule allows for ordinary changes that do not alter the basic terms of the deal.

Only **THREE** changes require a new 3-day review:

1. The APR (annual percentage rate) increases by more than $\frac{1}{8}$ of a percent for fixed-rate loans or $\frac{1}{4}$ of a percent for adjustable loans*. A decrease in APR will not require a new 3-day review if it is based on changes to interest rate or other fees.
2. A prepayment penalty is added, making it expensive to refinance or sell.
3. The basic loan product changes, such as a switch from fixed rate to adjustable interest rate or to a loan with interest-only payments.

* Lenders have been required to provide a 3-day review for these changes in APR since 2009.

NO OTHER changes require a new 3-day review:

There has been much misinformation and mistaken commentary around this point. Any other changes in the days leading up to closing do not require a new 3-day review, although the lender will still have to provide an updated disclosure. For instance, the following circumstances do not require a new 3-day review:

- Unexpected discoveries on a walk-through such as a broken refrigerator or a missing stove, even if they require seller credits to the buyer.
- Most changes to payments made at closing, including the amount of the real estate commission, taxes and utilities proration, and the amount paid into escrow.
- Typos found at the closing table.

Source: consumerfinance.gov

This information is proudly brought to you by:



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The New Closing Disclosure Explained

A look at the different sections of the Closing Disclosure and explanations of each page.

Closing Disclosure At-a-glance

- The new form is 5 pages long
- New form replaces the TILA and HUD-1
- One Closing Disclosure is required for each loan
- Charge descriptions on both the Loan Estimate and Closing Disclosure must match.

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

Transaction Information
Closing Date: 4/15/2013
Closing Rate: 4.125%
Settlement Agent: Epilon Title Co.
File #: 13-0001
Property: 488 Somersworth Ave
Anytown, UT 12345
Sale Price: \$180,000

Loan Information
Loan Type: Conventional (FHA)
Loan ID #: 123456789
MISC #: 000004221

Loan Terms
Loan Amount: \$162,000
Interest Rate: 3.875%
Monthly Principal & Interest: \$761.78
Prepayment Penalty: YES - As high as \$3,240 if you pay off the loan during the first 2 years.
Balloon Payment: NO

Projected Payments
Payment Calculation: Years 1-7 Years 8-30
Principal & Interest: \$761.78 \$761.78
Mortgage Insurance: + 42.35 + —
Estimated Escrow: + 206.13 + 206.13
Estimated Total Monthly Payment: \$1,050.26 \$967.91

Estimated Taxes, Insurance & Assessments
\$356.13 a month
This estimate includes:
Property Taxes
Homeowner's Insurance
Other Homeowner's Association Dues
See Reverse Account for more details. See page 4 for details.
In escrow? YES YES NO

Costs at Closing
Closing Costs: \$9,712.10 Includes \$469.45 in Loan Costs + \$5,018.25 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash to Close: \$14,147.26 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Cash to Close
\$14,147.26
Cash to Close: X From To Borrower \$14,147.26
Cash to Close: X From To Seller \$44,818.96

APPLICANT SIGNATURE
Applicant Signature: _____ Date: _____
Co-Applicant Signature: _____ Date: _____

The Closing Disclosure replaces the Truth-in-Lending Act (TILA) disclosure and the HUD-1 Settlement Statement. Under the final rule, the creditor is responsible for delivering the Closing Disclosure to the consumer, but creditors may use settlement agents to provide the Closing Disclosure, provided they comply with the final rule.

There is still a requirement for one Closing Disclosure for each loan and charge descriptions used on the Loan Estimate must be substantially similar to the descriptions used on the Closing Disclosure. This is so a consumer may easily identify a change in costs or terms by a comparison of the two forms.

The New Closing Disclosure Explained.

A look at the different sections of the Closing Disclosure and explanations of each page.

Page 1.

The first page of the Closing Disclosure is almost identical to the Page 1 of Loan Estimate. It describes the:

- Loan terms
- Loan amount
- Interest rate
- Monthly P&I, and
- Any prepayment penalty or balloon payment.

This page also provides the projected payments over the life of the loan. This page also discloses to the borrower what amounts will be deposited into their impound or escrow account and provides the total estimated costs closing costs and cash to close.

Page 2.

The second page is similar to the current Page 2 of the HUD-1 Settlement Statement. It provides a breakdown of all the closing cost details and lists all loan costs and other costs paid by borrower, seller, and other parties.

Closing Disclosure

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

Closing Information		Transaction Information		Loan Information	
Date Issued	4/15/2013	Borrower	Michael Jones and Mary Stone	Loan Term	30 years
Closing Date	4/15/2013	123 Anywhere Street		Purpose	Purchase
Disbursement Date	4/15/2013	Anytown, ST 12345		Product	Fixed Rate
Settlement Agent	Epsilon Title Co.	Seller	Steve Cole and Amy Doe	Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #	123456	321 Somewhere Drive		<input type="checkbox"/> VA <input type="checkbox"/>	
Property	456 Somewhere Ave	Anytown, ST 12345		Loan ID #	123456789
Sale Price	\$180,000	Lender	Ficus Bank	MIC #	000654321

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

Projected Payments		
Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <small>Amount can increase over time</small>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91
Estimated Taxes, Insurance & Assessments <small>Amount can increase over time See page 4 for details</small>	\$356.13 a month	This estimate includes: <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues <small>See Escrow Account on page 4 for details. You must pay for other property costs separately.</small>
In escrow?	YES	YES
	YES	NO

Costs at Closing		
Closing Costs	\$9,712.10	Includes \$4,694.05 in Loan Costs + \$5,018.05 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$14,147.26	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

CLOSING DISCLOSURE

PAGE 1 OF 5 • LOAN ID #123456789

Closing Cost Details

Loan Costs	Borrower-Paid At Closing	Borrower-Paid Before Closing	Seller-Paid At Closing	Seller-Paid Before Closing	Paid by Others
A. Origination Charges					
(1) 0.25 % of Loan Amount (Points)	\$162,000	\$1,802.00			
(2) Application Fee		\$100.00			
(3) Underwriting Fee		\$1,000.00			
(4)					
(5)					
(6)					
(7)					
(8)					
B. Services Borrower Did Not Shop For					
(1) Appraisal Fee	to: John Smith Appraisers Inc.	\$279.80			\$405.00
(2) Credit Report Fee	to: Information Co.				
(3) Flood Determination Fee	to: Info Co.	\$20.00			
(4) Flood Monitoring Fee	to: Info Co.	\$15.25			
(5) Tax Monitoring Fee	to: Info Co.	\$75.00			
(6) Tax Status Research Fee	to: Info Co.	\$80.00			
(7)					
(8)					
(9)					
(10)					
C. Services Borrower Did Shop For					
(1) Post Inspection Fee	to: Pests Co.	\$120.50			
(2) Survey Fee	to: Surveys Co.	\$85.00			
(3) Title - Insurance Binder	to: Epsilon Title Co.	\$500.00			
(4) Title - Lender's Title Insurance	to: Epsilon Title Co.	\$500.00			
(5) Title - Settlement Agent Fee	to: Epsilon Title Co.	\$500.00			
(6) Title - Title Search	to: Epsilon Title Co.	\$800.00			
(7)					
(8)					
D. TOTAL LOAN COSTS (Borrower-Paid)					
Loan Costs Subtotal (A + B + C)	\$4,694.05	\$4,694.05			
		\$4,694.05	\$29.80		
Other Costs					
E. Taxes and Other Government Fees					
(1) Recording Fees	Deed: \$40.00 Mortgage: \$45.00	\$85.00			
(2) Transfer Tax	to: Any State		\$950.00		
F. Prepaid					
(1) Homeowner's Insurance Premium (12 mos.) to Insurance Co.		\$1,209.96			
(2) Mortgage Insurance Premium (12 mos.)		\$229.04			
(3) Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)		\$631.80			
(4) Property Taxes (6 mos.) to Any County USA					
(5)					
G. Initial Escrow Payment at Closing					
(1) Homeowner's Insurance: \$100.83 per month for 2 mos.		\$201.66			
(2) Mortgage Insurance: per month for 2 mos.		\$210.60			
(3) Property Taxes: \$105.30 per month for 2 mos.					
(4)					
(5)					
(6)					
(7)					
(8) Aggregate Adjustment		— 0.01			
H. Other					
(1) HOA Capital Contribution	to: HOA Acme Inc.	\$500.00			
(2) HOA Dues	to: HOA Acme Inc.	\$150.00			
(3) Home Inspection Fee	to: Engineers Inc.	\$750.00			\$750.00
(4) Home Warranty Fee	to: XYZ Warranty Inc.		\$450.00		
(5) Real Estate Commission	to: Alpha Real Estate Broker		\$5,700.00		
(6) Real Estate Commission	to: Omega Real Estate Broker		\$5,700.00		
(7) Title - Owner's Title Insurance (optional)	to: Epsilon Title Co.	\$1,000.00			
(8)					
I. TOTAL OTHER COSTS (Borrower-Paid)					
Other Costs Subtotal (E + F + G + H)	\$5,018.05	\$5,018.05			
J. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotal (D + I)	\$9,712.10	\$9,712.10	\$29.80	\$12,800.00	\$405.00
Lender Credits					

CLOSING DISCLOSURE

PAGE 2 OF 5 • LOAN ID #123456789

The New Closing Disclosure Explained.

A look at the different sections of the Closing Disclosure and explanations of each page.

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.	
	Loan Estimate	Final	Did this change?
Total Closing Costs (I)	\$8,054.00	\$9,712.10	YES - See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$29.80	YES - You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	-\$10,000.00	-\$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	-\$2,500.00	YES - See Seller Credits in Section L
Adjustments and Other Credits	\$0	-\$1,035.04	YES - See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

Summary of Transactions		Use this table to see a summary of your transaction.	
BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing	\$189,762.30	M. Due to Seller at Closing	\$186,089.00
01. Sale Price of Property	\$180,000.00	01. Sale Price of Property	\$180,000.00
02. Sale Price of Any Personal Property Included in Sale		02. Sale Price of Any Personal Property Included in Sale	
03. Closing Costs Paid at Closing (I)	\$9,682.30	03.	
04.		04.	
05.		05.	
06.		06.	
07.		07.	
Adjustments		Adjustments for Items Paid by Seller in Advance	
08.		08.	
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The New Closing Disclosure Explained.

A look at the different sections of the Closing Disclosure and explanations of each page.

Page 5.

On the fifth page under the heading "Loan Calculations" the consumer will find the:

- Total of payments over the life of the loan
- Finance charge
- Amount financed
- Annual Percentage Rate (APR)
- Total interest percentage information

Under "Other Disclosures" the consumer will find information about the:

- Appraisal (if applicable)
- Contract details
- Liability after foreclosure
- Refinance information
- Tax deductions

At the bottom of the page is the Contact Information and Signature lines. If signature lines are included, the following disclosure is used: "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" indicating a signature is intended only as a receipt of the form.

All of these forms, dates, rules, and laws can seem like a lot to take in. The good news is that we've done our homework and are here to help you understand what you need to know before you close.

Loan Calculations		Other Disclosures	
Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36	Appraisal If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.	
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27	Contract Details See your note and security instrument for information about: <ul style="list-style-type: none">• what happens if you fail to make your payments,• what is a default on the loan,• situations in which your lender can require early repayment of the loan, and• the rules for making payments before they are due.	
Amount Financed. The loan amount available after paying your upfront finance charge.	\$152,000.00	Liability after Foreclosure If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan, <ul style="list-style-type: none"><input checked="" type="checkbox"/> state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.<input type="checkbox"/> state law does not protect you from liability for the unpaid balance.	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%	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.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%	Tax Deductions If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.	

Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Somewhere, ST 12345	987 Suburb Ct. Somewhere, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			2765416	261455	261616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			PT16415	PS1461	PT1234
Email	joesmith@ficusbank.com		sam@omegabiz	joe@alphabiz	sarah@epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	987-555-4321

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
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CLOSING DISCLOSURE PAGE 5 OF 5 - LOAN ID #123456789



Know before you close.

OWNER'S TITLE INSURANCE –

what you need to know on or after Oct 3rd, 2015?

If the seller has agreed under the terms of the purchase contract or by local custom to pay for the owner's policy of title insurance, then the creditor does not show the premium on the Loan Estimate and the buyer is not charged at closing with an offset to the seller. Instead the seller is charged the premium at closing.

However, if the buyer has agreed to pay any portion of the owner's premium at closing, the creditor must show the charge on the Loan Estimate as optional.

Example: Title – Owner's Title Policy (optional) \$1,017

The portion of the Owner's Title Policy premium paid for by the buyer at closing must be shown as "optional" on the Closing Disclosure in the same manner. Conceivably the buyer could opt not to purchase an owner's policy at the closing table.

It is important to understand the CFPB never intended for buyers to get the impression an Owner's Title Policy is not necessary. Their intent was only to ensure the Loan Estimate provided a true estimate of the required costs related to their transaction, in order to obtain a loan for the purchase of the property.

Although the lender may not require their borrower purchase an Owner's Title Policy as a part of the purchase, the purchase agreement or contract will most likely require a policy be purchased. The optional wording on the Loan Estimate and Closing Disclosure is really only there to alert the buyer the purchase of an Owner's Title Policy is not required as a part of the loan program.

Keep in mind any portion of the Owner's Title Policy premium paid by the seller should not contain the word "optional" in the charge description.

If a buyer opts not to purchase an owner's policy, in most states they would not receive the benefit of a simultaneous issue discount applied to the loan policy premium. Currently, in a typical residential transaction, a lender quotes the discounted rate on a Loan Estimate.

However, any increase in this premium would result in a tolerance violation or increased annual percentage rate. Therefore, the CFPB wrote into the new rules any simultaneous issue discount must be applied to the owner's policy premium and not the loan policy premium.

Therefore, when the new CFPB rules are implemented, the lender will need to disclose the full lender's policy premium on the Loan Estimate and the preparer of the Closing Disclosure will charge the full loan premium. The new formula for calculating the owner's premium with the simultaneous issue discount applied is as follows:

Owner's Premium
+ Simultaneous Issue Rate
- Full Loan Premium
= Owner's Rate

cont'd on next page

THIS INFORMATION IS PROUDLY BROUGHT TO YOU BY:

 **CHICAGO TITLE**
Know before you close.

Your CFPB readiness partner - every step of the way.



"Never buy a home without your Owner's Title Insurance Policy."

The new calculation method applies regardless of which party to the transaction is paying the owner's policy premium. For example, the premiums on the purchase of a \$300,000 residence with a \$240,000 loan closed simultaneously with actual premiums are as follows:

Owner's Policy Premium	\$1,090
Loan Policy Premium (Full Rate)	\$928
Loan Policy Premium (Simultaneous Issue Rate)	\$469

On a transaction closed prior to the effective date of the new rules, if the seller is paying for the Owner's Title Insurance, the seller would pay \$1,090 and the buyer would pay \$469. On the same transaction closed after the effective date of the new rules the disclosure would reflect the seller paying the calculated premium of \$631 and the buyer paying the full loan premium of \$928.

The title provider will still receive all the total premium dollars due to them. However, the seller ends up paying \$459 less than obligated and the buyer ends up paying \$459 more than obligated.

	Seller's Cost per Contract	Buyer's Cost per Contract	Seller's "Cost" per Disclosure	Buyer's "Cost" per Disclosure	"Cost" Difference - Seller	"Cost" Difference - Buyer
Owner's Policy	\$1,090	\$0	\$631 (\$1,090 + \$469 - \$928)	\$0	\$459 less (\$1,090 - \$631)	\$0
Lender's Policy	\$0	\$469	\$0	\$928	\$0	\$459 more (\$928 - \$469)

The only way the formula works is if one of the parties to the transaction is paying both policy premiums, which in most markets is not customary. As a result, our systems have been designed to provide an off-setting debit to the seller for the balance of the owner's premium and an offsetting credit for the same to the buyer.

The disclosure amounts, and off-setting debits and credits only appear when the Closing Disclosure is printed using the Company's escrow production systems. Any other document, such as a closing statement or fee ticket, will print the premium dollars in the normal fashion.

Despite all the CFPB changes, we all need to remind our Consumers that these **30 Common Title Problems** can always occur after they purchase the property:

1. Impersonation of the true owner of the land
2. Forged deeds, releases, etc.
3. Instruments executed under fabricated or expired power of attorney
4. Deeds delivered after death of grantor/grantee, or without consent of grantor
5. Deeds to or from defunct corporation
6. Undisclosed or missing heirs
7. Misinterpretation of wills
8. Deeds by persons of unsound mind
9. Deeds by minors
10. Deeds by illegal aliens
11. Deeds by persons supposedly single but secretly married
12. Birth or adoption of children after date of will
13. Surviving children omitted from will
14. Mistakes in recording legal documents
15. Want of jurisdiction of persons in judicial proceedings
16. Discovery of will of apparent intestate
17. Falsification of records
18. Claims of creditors against property sold by heirs or devisees
19. Deeds in lieu of foreclosure given under duress
20. Easements by prescription not discovered by a survey
21. Deed of community property recited to be separate property
22. Errors in tax records
23. Deed from a bigamous couple
24. Defective acknowledgements
25. Federal condemnation without filing notice
26. Corporation franchise taxes, a lien on all corporate assets
27. Erroneous reports furnished by tax officials
28. Administration of estates of persons absent but not deceased
29. Undisclosed divorce of spouse who conveys as consort's heir
30. Marital rights of spouse purportedly, but not legally divorced



Know before you close.

Changes to the Closing Disclosure Timing (effective Oct 3, 2015)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
	Three-day delivery period Non-hand Delivery of Closing Disclosure (i.e. mail)			Three-day waiting period Delivery of Closing Disclosure Occurs		
8	9	10	11	12	13	14
waiting cont. Sunday not counted	First day signing / closing may occur First day disbursements may occur for purchase and some refinances		Three-day right of rescission (Applicable to most refinances)			First day disbursement may occur on most refinances

Timing References by Day

Signing 	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
↓	↓	↓	↓	↓	↓	↓
Waiting Period 	Preceding Thursday	Preceding Friday	Preceding Saturday	Preceding Monday	Preceding Tuesday	Preceding Wednesday
↓	↓	↓	↓	↓	↓	↓
Delivery Period 	Preceding Monday	Preceding Tuesday	Preceding Wednesday	Preceding Thursday	Preceding Friday	Preceding Saturday

NOTE:

- If a federal holiday falls within the Delivery and/or Waiting Periods, add an additional business day.
- The three-day period is measured by days, not hours. Thus, disclosure must be delivered three days before closing, and not 72 hours prior to closing.
- Disclosures may also be delivered electronically to start the Delivery Period and may be signed in compliance with E-Sign requirements.

This information is brought to you by:



CHICAGO TITLE

Know before you close.

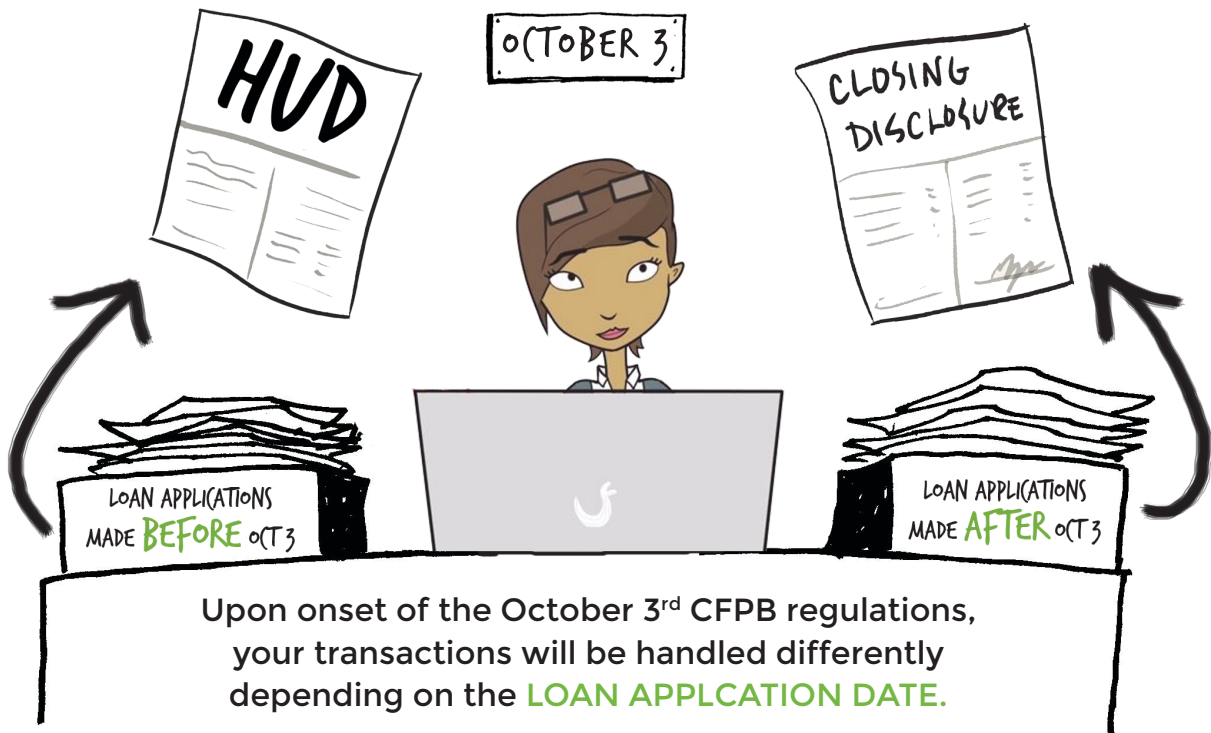
Your CFPB readiness partner - every step of the way.

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Know before you close.

WHICH FORM WILL YOU RECEIVE?

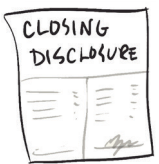


COMMUNICATION IS KEY

Let us know the date of the loan application at the time of the order. This is the best option for a seamless, smooth transaction. If you don't have a loan application date at the time of opening, please let us know as soon as you do so that we may ensure that your transaction is smooth and successful.



You will receive a HUD if the Loan Application was made **BEFORE** October 3, 2015



You will receive a CD if the Loan Application was made **ON or AFTER** October 3, 2015

Regardless of the date of the Loan Application, we are prepared to serve you and dedicated to your successful transaction.



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Chicago Title Proudly Presents **THE TRID WHEEL**

"The only wheel that instantly determines earliest Consummation Date"



Stop guessing. Start knowing.

Based on the new CFPB rule that goes into effect beginning Oct. 3, 2015, this carefully crafted and well planned **TRID WHEEL** is designed to eliminate the guesswork in determining earliest Consummation Date **Use the wheel to:**

- Instantly determines earliest Consummation Date
- Estimate required closing days by working backwards on the wheel

RESERVE YOURS TODAY!



Know before you close.

2015 TRID Calendar (OCT - DEC)

The right to rescind extends until midnight of the third business day after the latest of the following occurs: (a) the consummation date; (b) the date the borrower received the Truth in Lending Disclosure or Closing Disclosure, as applicable; or (c) the date the borrower receives the Notice of Right to Cancel. Business days include any day of the week except Sunday and Federal Holidays.

OCTOBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	5	6	7	-	8	9	10	13	14	15	-	-	16	17	19	20	21	-	22	23	24	26	27	28	-	29	30	31	2	3	4
Signing Date (Mail)	8	9	10	-	13	14	15	16	17	19	-	-	20	21	22	23	24	-	26	27	28	29	30	31	-	2	3	4	5	6	7

NOVEMBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Signing Date (Hand)	-	5	6	7	9	10	12	-	13	14	-	16	17	18	-	19	20	21	23	24	25	-	27	28	30	-	1	2	-	3
Signing Date (Mail)	-	9	10	12	13	14	16	-	17	18	-	19	20	21	-	23	24	25	27	28	30	-	1	2	3	-	4	5	-	7

DECEMBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	4	5	7	8	9	-	10	11	12	14	15	16	-	17	18	19	21	22	23	-	24	26	28	29	-	30	-	31	2	4	5
Signing Date (Mail)	8	9	10	11	12	-	14	15	16	17	18	19	-	21	22	23	24	26	28	-	29	30	31	2	-	4	-	5	6	7	8

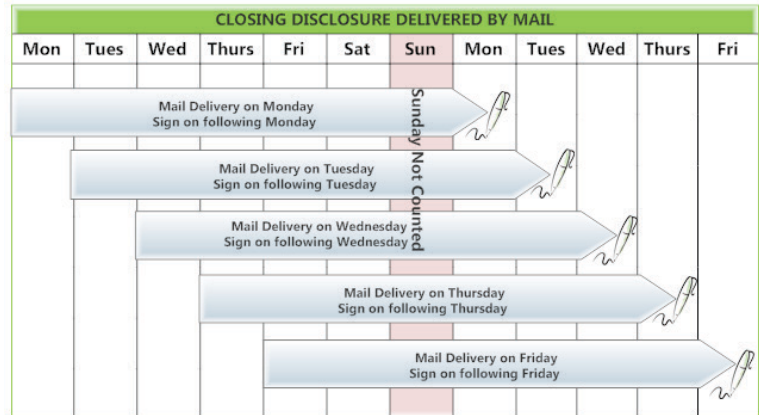
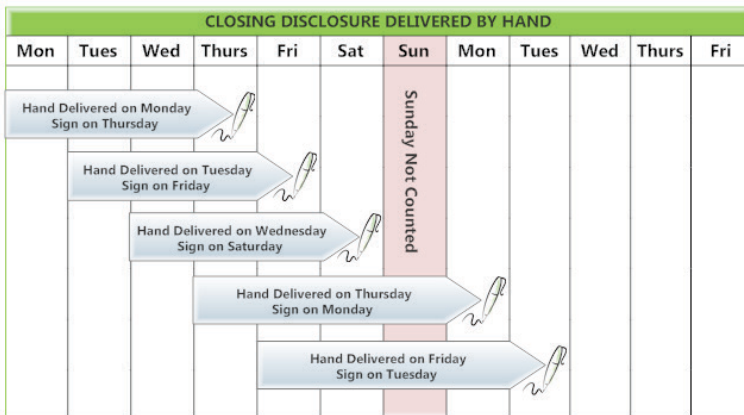
2015 Observed Federal Holidays:

JAN 1	NEW YEAR'S DAY	JUL 4	INDEPENDENCE DAY	NOV 26	THANKSGIVING DAY
JAN 19	MARTIN LUTHER KING, JR. DAY	SEP 7	LABOR DAY	DEC 25	CHRISTMAS DAY
FEB 16	WASHINGTON'S BIRTHDAY	OCT 12	COLUMBUS DAY	JAN 1/2016	NEW YEAR'S DAY
MAY 25	MEMORIAL DAY	NOV 11	VETERANS DAY		

NOTE:

- The three-day period is measured by days, not hours. Thus, disclosure must be delivered three days before closing, and not 72 hours prior to closing.
- Disclosures may also be delivered electronically to start the Delivery Period and may be signed in compliance with E-Sign requirements.

Reference by day of the week



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Know before you close.

2016 TRID Calendar

The right to rescind extends until midnight of the third business day after the latest of the following occurs: (a) the consummation date; (b) the date the borrower received the Truth in Lending Disclosure or Closing Disclosure, as applicable; or (c) the date the borrower receives the Notice of Right to Cancel. Business days include any day of the week except Sunday and Federal Holidays.

JANUARY

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	-	6	-	7	8	9	11	12	13	-	14	15	16	19	20	21	-	-	22	23	25	26	27	-	28	29	30	1	2	3	-
Signing Date (Mail)	-	9	-	11	12	13	14	15	16	-	19	20	21	22	23	25	-	-	26	27	28	29	30	-	1	2	3	4	5	6	-

FEBRUARY

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Signing Date (Hand)	4	5	6	8	9	10	-	11	12	13	16	17	18	-	-	19	20	22	23	24	-	25	26	27	29	1	2	-	3
Signing Date (Mail)	8	9	10	11	12	13	-	16	17	18	19	20	22	-	-	23	24	25	26	27	-	29	1	2	3	4	5	-	7

MARCH

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	4	5	7	8	9	-	10	11	12	14	15	16	-	17	18	19	21	22	23	-	24	25	26	28	29	30	-	31	1	2	4
Signing Date (Mail)	8	9	10	11	12	-	14	15	16	17	18	19	-	21	22	23	24	25	26	-	28	29	30	31	1	2	-	4	5	6	7

APRIL

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Signing Date (Hand)	5	6	-	7	8	9	11	12	13	-	14	15	16	18	19	20	-	21	22	23	25	26	27	-	28	29	30	2	3	4
Signing Date (Mail)	8	9	-	11	12	13	14	15	16	-	18	19	20	21	22	23	-	25	26	27	28	29	30	-	2	3	4	5	6	7

MAY

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	-	5	6	7	9	10	11	-	12	13	14	16	17	18	-	19	20	21	23	24	25	-	26	27	28	31	1	2	-	-	3
Signing Date (Mail)	-	9	10	11	12	13	14	-	16	17	18	19	20	21	-	23	24	25	26	27	28	-	31	1	2	3	4	6	-	-	7

JUNE

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Signing Date (Hand)	4	6	7	8	-	9	10	11	13	14	15	-	16	17	18	20	21	22	-	23	24	25	27	28	29	-	30	1	2	5
Signing Date (Mail)	8	9	10	11	-	13	14	15	16	17	18	-	20	21	22	23	24	25	-	27	28	29	30	1	2	-	5	6	7	8

JULY

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	6	7	-	-	8	9	11	12	13	-	14	15	16	18	19	20	-	21	22	23	25	26	27	-	28	29	30	1	2	3	-
Signing Date (Mail)	9	11	-	-	12	13	14	15	16	-	18	19	20	21	22	23	-	25	26	27	28	29	30	-	1	2	3	4	5	6	-

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2016 TRID Calendar

The right to rescind extends until midnight of the third business day after the latest of the following occurs: (a) the consummation date; (b) the date the borrower received the Truth in Lending Disclosure or Closing Disclosure, as applicable; or (c) the date the borrower receives the Notice of Right to Cancel. Business days include any day of the week except Sunday and Federal Holidays.

AUGUST

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	4	5	6	8	9	10	-	11	12	13	15	16	17	-	18	19	20	22	23	24	-	25	26	27	29	30	31	-	1	2	3
Signing Date (Mail)	8	9	10	11	12	13	-	15	16	17	18	19	20	-	22	23	24	25	26	27	-	29	30	31	1	2	3	-	6	7	8

SEPTEMBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Signing Date (Hand)	6	7	8	-	-	9	10	12	13	14	-	15	16	17	19	20	21	-	22	23	24	26	27	28	-	29	30	1	3	4
Signing Date (Mail)	9	10	12	-	-	13	14	15	16	17	-	19	20	21	22	23	24	-	26	27	28	29	30	1	-	3	4	5	6	7

OCTOBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	5	-	6	7	8	11	12	13	-	-	14	15	17	18	19	-	20	21	22	24	25	26	-	27	28	29	31	1	2	-	3
Signing Date (Mail)	8	-	11	12	13	14	15	17	-	-	18	19	20	21	22	-	24	25	26	27	28	29	-	31	1	2	3	4	5	-	7

NOVEMBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Signing Date (Hand)	4	5	7	8	9	-	10	12	14	15	-	16	-	17	18	19	21	22	23	-	25	26	28	-	29	30	-	1	2	3
Signing Date (Mail)	8	9	10	12	14	-	15	16	17	18	-	19	-	21	22	23	25	26	28	-	29	30	1	-	2	3	-	5	6	7

DECEMBER

CD delivery date	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Signing Date (Hand)	5	6	7	-	8	9	10	12	13	14	-	15	16	17	19	20	21	-	22	23	24	27	28	29	-	-	30	31	2	3	4
Signing Date (Mail)	8	9	10	-	12	13	14	15	16	17	-	19	20	21	22	23	24	-	27	28	29	30	31	2	-	-	3	4	5	6	7

2016 Observed Federal Holidays:

JAN 1	NEW YEAR'S DAY	JUL 4	INDEPENDENCE DAY	NOV 24	THANKSGIVING DAY
JAN 18	MARTIN LUTHER KING, JR. DAY	SEP 5	LABOR DAY	DEC 26	CHRISTMAS DAY OBS.
FEB 15	WASHINGTON'S BIRTHDAY	OCT 10	COLUMBUS DAY		
MAY 30	MEMORIAL DAY	NOV 11	VETERANS DAY		

NOTE:

- The three-day period is measured by days, not hours. Thus, disclosure must be delivered three days before closing, and not 72 hours prior to closing.
- Disclosures may also be delivered electronically to start the Delivery Period and may be signed in compliance with E-Sign requirements.

Reference by day of the week

