

CFPB'S NEW TILA | RESPA

INTEGRATED DISCLOSURE

Applies to loan applications received on or after October 1, 2015, for most closed-end consumer credit transactions secured by real property.



LOAN ESTIMATE



Borrower meets with lender to provide all 6 data elements that constitute a complete application:
Name, property address, income, estimated value of property, SSN and mortgage loan amount

Loan Estimate prepared and sent within 3 business days
(Includes Saturdays if lender is open)

Borrower receives Loan Estimate
(Must be received 7 business days before consummation)

REVISED LOAN ESTIMATE (if needed)



Examples of permitted changes:

1. Rate lock
2. New information not known at the time of loan estimate
 - a. Borrower-requested change
 - b. Change in borrower qualification

Loan Estimate prepared and sent within 3 business days
(Includes Saturdays if lender is open)

Borrower receives revised Loan Estimate
(Must be received 7 business days before consummation)

CLOSING DISCLOSURE



Can be created by:
Lender
Or
Settlement or Closing Agent
(if delegated by lender)

Closing Disclosure sent
(Must be received at least 3 business days prior to consummation)
Recommendation: Send 7 days prior to closing

In person ... Constitutes receipt
Via mail..... Assume 3 business days
(Mailbox rule)
Via email.... Assume 3 business days
(Email opening rule)



NORTH AMERICAN TITLE COMPANY
BRANCH NAME

Street Address | Suite 000
City, ST 00000

o: 000.000.0000
> 800.000.0000
f: 000.000.0000

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Borrower has 3 business days to review prior to consummation
Seller Closing Disclosure must be delivered no later than day of consummation

Closing or Settlement
Changes requiring a new 3-business-day waiting period:

1. APR changes beyond allowable limits (.125)
2. Loan product changes
3. Pre-payment penalty is added