

**UNDERSTANDING THE CFPB RULE
OF INTEGRATED DISCLOSURES**

**TILA RESPA
INTEGRATED
DISCLOSURE PACKAGE**

**MORTGAGE BANKERS ASSOCIATION
OF THE GENESEE REGION**

May 21, 2015

**Presenter:
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Additional Details for Services You Can Shop For

To get you started with shopping, this list identifies some providers for the services you can shop for (see Section C on page 2 of your Loan Estimate).

Service Provider List	You can select these providers or shop for your own providers.		
Service	Estimate	Provider We Identified	Contact Information

Additional Details for Services You Cannot Shop For

Service Provider List	You can only select from these providers for these services.		
Service	Estimate	Provider We Identified	Contact Information

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~CALENDAR~

**MORTGAGE BANKERS ASSOCIATION
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May 21, 2015**

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August 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3 Application received by Creditor. The only fee Creditor may collect before providing the Loan Estimate is for the credit report.	4	5	6 Loan Estimate delivered or placed in mail. Creditor may request verifying information.	7	8
9	10	11 Consumer receives Loan Estimate. Consumer indicates an intention to proceed with Application.	12 Copy of Contract received by Creditor.	13 Appraisal ordered by Creditor.	14 7-day waiting period for consummation after delivery of Loan Estimate expired. First day when consummation can occur.	15
16	17 Title Insurance ordered by Real Estate Agent.	18	19	20	21	22
23	24	25	26	27	28 Receipt of Addendum by Creditor to Contract modifying allocation of transfer taxes between Consumer and Seller. Revised Loan Estimate permitted.	29
30	31					

September 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2 Last day for creditor to issue revised Loan Estimate for allocation of transfer taxes on Addendum to Contract.	3	4 Appraisal received by Creditor. LTV now exceeds 80%. Revised Loan Estimate permitted.	5
6	7 HOLIDAY— LABOR DAY	8	9	10 Last day for Creditor to issue revised Loan Estimate to add mortgage insurance coverage, etc., due to changed circumstance of LTV exceeding 80%.	11	12
13	14	15	16	17	18	19
20	21	22 Updated credit report obtained showing a changed credit score. LLPA triggered. Revised Loan Estimate permitted.	23	24	25 Last day for Creditor to issue revised Loan Estimate for addition of any charge or any other change to terms of loan due to change in credit score.	26
27	28	29	30			

October 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2 Inspection contingency of Contract is removed by the Consumer.	3
4	5 Rate lock requested by Consumer.	6 Rate lock agreement executed by Creditor.	7	8	9 Last day for Creditor to deliver or place in the mail the revised Loan Estimate reflecting the rate lock executed on Tuesday in response to the consumer's request.	10
11	12	13	14	15	16	17
18	19	20	21 Consumer informs Creditor of intent to purchase an enhanced owner's title insurance policy.	22 If delivering Closing Disclosure by mail, Creditor must place Closing Disclosure in mail on this date. Closing Disclosure must reflect information provided by Consumer on 10/21.	23 Creditor sends Closing Disclosure by overnight delivery.	24 Consumer receives and signs for the overnight delivery of the Closing Disclosure. Earliest closing date is 10/28.
25	26 Consumer must receive Closing Disclosure.	27 Walkthrough shows dishwasher is broken. Seller credit for broken dishwasher provided in Addendum to Contract.	28 Creditor required to permit inspection of Closing Disclosure by Consumer on this day.	29 CLOSING DATE Revised Closing Disclosure reflecting seller credit for broken dishwasher provided to Consumer and Seller.	30 Recording office indicates transfer taxes paid by Consumer overpaid by \$100 and refunds amount to Consumer.	31

November 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
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 Last day for Creditor to deliver or place in mail corrected Closing Disclosure showing decrease in transfer taxes paid by Consumer.					

December 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24 Last day for Creditor to mail refund of any tolerance cure. (Note: other delivery methods can be used so long as the refund is received no later than the 60th day after consummation).	25	26
27	28 Last day for Creditor to provide refund to Consumer and to deliver or place in the mail a corrected Closing Disclosure reflecting the refund.	29	30	31		

List of events

This timeline shows the effect of the following events during the course of the origination of the loan:

- Receipt of an addendum to Contract modifying the allocation of transfer taxes between the Consumer and Seller. (*August 28th*)
- Appraisal provides a property value resulting in a loan-to-value ratio higher than 80%, triggering mortgage insurance. (*September 4th*)
- An updated credit report obtained by the Creditor shows a changed credit score, triggering a LLPA. (*September 22nd*)