

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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## CFPB SPEAKS

Any of us with a need to know about TRID have, by this time, sat, listened and read through volumes of material on how to comply with this intricate and complex Rule. Today five representatives from the CFPB Office of Regulations conducted a webinar answering 22 questions commonly submitted for response to the CFPB. For those of us who were not aware of the webinar or were too busy trying to comply with TRID to participate (a small amount of gallows humor, sorry), we thought we would recommend it to your attention. It is to be archived and should be available to listen to in full at <http://www.webcaster4.com/Webcast/Page/577/13784>.

The presentation was much too detailed in its content to be appropriate for summary, even though it was only an hour long. However, we did think that we would give you some of the questions discussed, in case you didn't participate and the topics might peak your interest.

So here are some of the more interesting or at least significant:

- What must be disclosed on the LE and CD.
- When an additional 3-day waiting period is required because of changes to the APR or Finance Charge.
- The proper way to disclose lender credits and seller credits.
- How to calculate and disclose the TIP.
- The proper way to disclose flood insurance on the LE and CD.
- How to handle balances of escrow accounts in refinance transactions.
- The CFPB addressed specific questions concerning the interplay and requirements for seller disclosures and the CD.
- The proper disclosure of whether the loan is “assumable”, the disclosure of property taxes (No you shouldn’t put down 0 on the LE), and credits for prepaid costs which end up with a surplus (over pay).

If you didn’t attend and any of these areas touch a nerve, we highly recommend you “tune in”.

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