

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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NEW 2017 TILA-RESPA RULE

On July 7 2017, the CFPB issued a final rule clarifying/amending some disclosure provisions of Regulation Z. Today, the CFPB has published a document summarizing these TILA-RESPA Rule changes accompanied by citations as to where in the Rule these changes are reflected. The changes become effective on October 20 of this year but compliance does not become generally mandatory until October 1, 2018.

While not a substitute for the Rule itself, the Summary is quite useful and may be found at https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201708_cfpb_2017-TILA-RESPA-Rule-Detailed-Summary-of-Changes-and-Clarifications.pdf.

The 24 page Summary is also quite detailed and as such does not bear further reduction in content here. That said, it does contain changes or clarifications to a number of sensitive areas including, among others:

- ✚ Coverage,
- ✚ Housing assistance loans,
- ✚ Tolerance , Good Faith and revised disclosures,

- ✚ Corrected Closing Disclosures,
- ✚ Settlement Services,
- ✚ Principal curtailments,
- ✚ Treatment of simultaneous subordinate loans,
- ✚ Construction loans,
- ✚ Use of positive and negative numbers and rounding, and
- ✚ Calculating cash to close.

ABOUT ALT & ASSOCIATES

Alt & Associates publishes the Lenders Update via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- **Regulatory assistance, both state and federal**
- **Compliance work**
- **Operational advice**
- **Transactional work**
- **Agreements such as Loan Officer Compensation Agreements etc.**
- **Various forms of employee, officer, and/or manager contracts**
- **Litigation representation**

You may direct any questions or comments directly to:

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