

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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For those of you who have not yet heard, today, in a concise 1888 page document, the CFPB issued its final rules and forms for 2 new disclosures that consumers will be receiving as part of the mortgage loan process; specifically the Loan Estimate and the Closing Disclosure. The new disclosures will take the place of the current disclosures presently given upon application and closing.

The new rules will be effective August 1, 2015.

They are available on the Bureau's site, www.consumerfinance.gov, on the homepage under November 20th.

The CFPB advises that they are working on an implementation support effort to help the mortgage loan industry “*understand how to comply with these new rules, what they need to do to prepare, and more.*”

The Lenders Update is published via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States.

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ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

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