



REGULATIONS



The Home Mortgage Disclosure Act (**HMDA**) was enacted by Congress in 1975 and was implemented by the Federal Reserve Board's Regulation C. On July 21, 2011, the rule-writing authority of Regulation C was transferred to the Consumer Financial Protection Bureau (CFPB). This regulation provides the public loan data that can be used to assist:

- in determining whether financial institutions are serving the housing needs of their communities;
- public officials in distributing public-sector investments so as to attract private investment to areas where it is needed;
- and in identifying possible discriminatory lending patterns.

This regulation applies to certain financial institutions, including banks, savings associations, credit unions, and other mortgage lending institutions



Regulation B - intended to prevent discrimination against applicants for consumer credit. **Regulation B** outlines the rules that lenders must adhere to when obtaining and processing credit information.

Regulation Z -The **Truth in Lending Act** (TILA) of 1968 is United States federal law designed to promote the informed use of consumer credit, by requiring disclosures about its terms and cost to standardize the manner in which costs associated with borrowing are calculated and disclosed.

Regulation X - Real Estate Settlement Procedures Act – RESPA –For 30 Years borrowers received a Good Faith Estimate and Truth in Lending disclosure 3 days after application and title/ escrow companies closed loans using a HUD1 Settlement Statement prepared by them. Title worked up the HUD with prorates for taxes and insurance and lender and third parties fees provided by the lender. The Rule is Attached.

TILA-RESPA Integrated Disclosure (TRID)
Rule –In 2015 in response to the Dodd
Frank Reform Act the Tila-Respa Integrated
Disclosure rule was implemented.
Borrowers are now provided a Loan
Estimate within 3 days of application and a
Closing Disclosure 3 days before signing
their loan documents. This eliminated the
Good Faith Estimate, the Truth in Lending
and the HUD 1 Settlement Statement. - See
attached

TRID makes it easier for the consumer to quickly see the most important information on the disclosures.

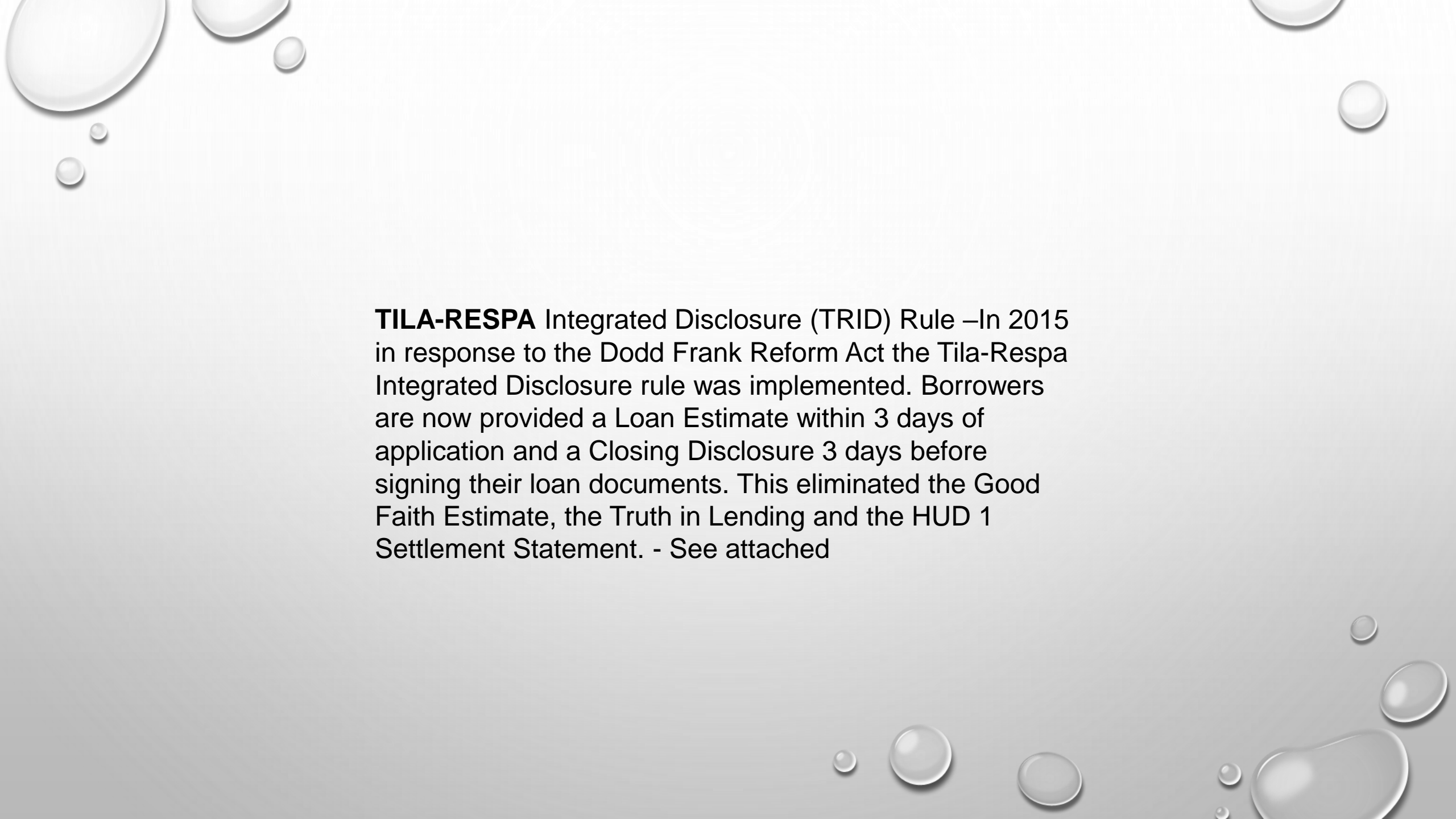
Projected Payments

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206	+ 206
1 Estimated Total Monthly Payment	\$1,050	\$968
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$206 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i> In escrow? YES YES

Costs at Closing

Estimated Closing Costs	\$8,054	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. <i>See page 2 for details.</i>
2 Estimated Cash to Close	\$16,054	Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i>

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.



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What is the Definition of Mortgage Application?

Full name

Social security number

Income

Property address

Estimated property value

Loan amount wanted

