

POLUNSKY BEITEL GREEN

ATTORNEYS AT LAW

Get Ready! Get Set!
October 3, 2015 is Around the Corner
THE TILA RESPA INTEGRATED DISCLOSURES
Change for the Document Preparation Fee Placement

As everyone should know by now, the *Know Before You Owe* rules regarding the TILA RESPA Integrated Disclosures go into effect for applications taken on or after October 3, 2015. One of the changes under the new rule relates to our Document Preparation or review fee. Today, this fee for Document Preparation is rolled up in the Lender's Loan Origination Fee. However, for applications taken on or after October 3, 2015, the fee should instead be disclosed in the SERVICES YOU CANNOT SHOP FOR group on *both* the Loan Estimate and on the Closing Disclosure. So please make sure your system is adjusted to separately disclose this fee as a service the Borrower CANNOT shop for.

Note that the TRID regulations also prohibit a Lender from imposing a specific charge to the borrower for the preparation or review of the Loan Estimate or the Closing Disclosure. As a consequence, Lenders should verify that no Lender or third party charge to the borrower is imposed for this service.

We are happy to assist you and your lending partners in navigating the new regulatory waters. Please contact any of our lawyers if we can assist you.

Allan Polunsky at Polunsky@mortgagelaw.com

Jay Beitel at jBeitel@mortgagelaw.com

Marty Green at Marty.Green@mortgagelaw.com

Lauren Polunsky Dreszer at Lauren.Polunsky@mortgagelaw.com

Jonathan Jaskot at Jonathan.Jaskot@mortgagelaw.com