

From: Chase Mortgage National Operations Control
Sent: Thursday, February 26, 2015 8:08 PM
To: Chase Mortgage National Operations Control

Subject: Consumer Financial Protection Bureau (CFPB) Integrated Closing Disclosure

To: Closing Agents
From: National Closing Control
Date: February 26, 2015
Re: Consumer Financial Protection Bureau (CFPB) Integrated Closing Disclosure

This note is to inform you of Chase's ongoing preparations for the CFPB's Integrated Disclosure requirements under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) rule, which are scheduled to go into effect for those mortgage loan transactions for which Chase receives an application on or after August 1, 2015.

As noted above, starting in August 2015, customers must receive a new integrated Closing Disclosure. This new combined disclosure replaces the current HUD-1 Settlement Statement and several other closing documents and must be received by the customer for their review at least three business days prior to closing. Chase will provide additional communication in the upcoming months clarifying our approach as we refine our compliance strategy.

Delivery of the Closing Disclosure – Chase will generate and deliver the Closing Disclosure to our customer(s). For a purchase transaction, the settlement agent or attorney will prepare the seller's closing disclosure, with a copy provided to Chase.

Accurate Closing Disclosure – Chase will continue to work closely with our title, settlement and attorney partners to obtain final fees and other data on the new disclosure. A key challenge is the customer must **receive** the disclosure three business days prior to closing. To ensure appropriate time for the Closing Disclosure, Chase will require title premium, endorsements, settlement fees and credits ten calendar days prior to scheduled closing date to allow time for finalization, mailing time and customer receipt. Accurate fees are necessary to meet regulatory requirements and avoid delays in closing dates. More detail will be provided in an upcoming communication.

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