

JPMorgan Chase Announcement: Thursday, March 05, 2015

JPMorgan Chase announced it will generate and deliver the Closing Disclosure to its customers. For a purchase transaction, the settlement agent or attorney will prepare the seller's Closing Disclosure, with a copy provided to Chase.

Starting Aug. 1, 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.

According to its announcement, Chase will continue to work closely with its 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," Chase stated in its announcement. "To ensure appropriate time for the Closing Disclosure, Chase will require title premium, endorsements, settlement fees and credits 10 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."

Chase joins Wells Fargo and Bank of America in its decision to deliver the Closing Disclosure forms to its customers. Although Wells Fargo discussed the need to determine fees and other content for the Closing Disclosure earlier in the process, Chase is the first of the big banks to detail a time period for settlement agents to deliver fee information for the Closing Disclosure