



To: Settlement Agents  
From: Chase National Closing Control  
Date: August 31, 2015  
Re: Consumer Financial Protection Bureau (CFPB) Integrated Closing Disclosure

This communication is to keep you informed on Chase's continuing preparation for the CFPB's TILA RESPA Integrated Disclosure (TRID) regulation, which will be effective with applications received on or after October 3, 2015. As part of that preparation Chase has met with selected Title and Settlement Agents to refine the proposed process changes and procedures. Some of the common topics from those discussions are shared with you below in our efforts to ensure a positive customer experience while implementing this impactful regulation.

Chase encourages all partners to regularly reference the CFPB website which hosts many TRID resources to assist lenders, realtors, borrowers, and others in the industry: <http://www.consumerfinance.gov/knowbeforeyouowe/>

Question	Answer
How will the settlement agents be provided the Closing Instructions & other loan documents?	<ul style="list-style-type: none"><li>• Chase will continue to deliver using secure email.</li></ul>
What document should be used for Piggyback second mortgages or home equity lines/loans? (HUD or CD)	<ul style="list-style-type: none"><li>• The Closing Disclosure is required for closed end mortgage transactions only.</li><li>• Chase does not offer closed end second mortgages.</li><li>• The HUD-1 or HUD-1a will continue to be used for open end, home equity transactions.</li><li>• Other lenders may offer closed end transactions and should deliver required documentation outside of our Closing Disclosure.</li></ul>

<p>The existing process to disclose home equity proceeds is on the first mortgage HUD-1. How will second mortgage proceeds be handled for TRID?</p>	<ul style="list-style-type: none"> <li>• Second mortgage or home equity proceeds will be disclosed on the Closing Disclosure on page 3 in the Summaries of Transaction.</li> <li>• Costs or fees tied to the second mortgage or HE transaction are not disclosed on the first mortgage Closing Disclosure</li> </ul>
<p>If the lender is preparing and disclosing the CD to the borrower, what type of checks &amp; balances will be in place to ensure both the lender and settlement agent agree on the figures?</p>	<ul style="list-style-type: none"> <li>• Chase will coordinate with settlement agents prior to closing to ensure accuracy of the Closing Disclosure prior to delivering the initial Closing Disclosure.</li> <li>• There is an additional reconciliation of the Closing Disclosure prior to approving the loan for disbursement.</li> </ul>
<p>How many days prior to anticipated date of should settlement agents and attorneys expect to receive the closing instructions to begin collaboration of fees for CD?</p>	<ul style="list-style-type: none"> <li>• In an effort to provide the customer with the Closing Disclosure as early as possible to avoid closing delays, generally we will be providing the Closing Instructions and start the collaboration 15 days prior to closing, but no later than 7 – 8 business days.</li> </ul>
<p>Will settlement agents or attorneys be required to sign the CD?</p>	<ul style="list-style-type: none"> <li>• No, there is not a regulatory requirement for signatures on the Closing Disclosure by agents facilitating a closing.</li> </ul>
<p>Will lender require signatures on CD at closing?</p>	<ul style="list-style-type: none"> <li>• Chase will require borrower signatures on the final Closing Disclosure.</li> <li>• There are additional signature requirements for rescindable transactions.</li> </ul>
<p>For any credits given on the CD “after” it has been finalized for closing but prior to funding or disbursement, how does Chase want credits communicated so the final CD can be adjusted?</p>	<ul style="list-style-type: none"> <li>• The settlement agent should contact the Chase closing contact with all changes to the final transaction fees.</li> <li>• Chase will update the Closing Disclosure, deliver back to the settlement agent and require the updated version signed by the customer(s) prior to funding.</li> </ul>

After funding, if a settlement agent discovers the borrower was over charged for recording costs, how does Chase prefer the refund to be handled? (Refund and updated Closing Disclosure)	<ul style="list-style-type: none"> <li>• <a href="#">Any change to the recording fees requires Chase to provide a new Closing Disclosure to the customer within 30 days. The email box name is <a href="mailto:ischase.post.close.fee.changes@restricted.chase.com">ischase.post.close.fee.changes@restricted.chase.com</a> and should include a copy of the refund check and any cover letter.</a></li> </ul>
How will lender communicate to us for any “post disbursement” changes to the CD that do not require changes to the disbursement of the file? (RESPA revisions)	<ul style="list-style-type: none"> <li>• Chase is required to provide the customer a revised Closing Disclosure within 30 days of consummation. A copy of the revised Closing Disclosure will also be provided to the Settlement Agent for your records.</li> </ul>
Will Chase require ALTA best practices from settlement providers, such as CPA certification?	<ul style="list-style-type: none"> <li>• Although encouraged, Chase will not require CPA certification.</li> <li>• Chase will require each provider to attest and certify their compliance in advance of their first TRID closing.</li> </ul>

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