



Settlement Service Provider Procedure for TILA-RESPA Rule

Quick Reference Guide

In order to assure smooth hand offs between Umpqua Bank and our Title & Settlement Service Provider partners, the following workflow has been established to ensure that each side of the transaction receives all the information needed to accurately disclose fees to our mutual customers.

1. Loan Officer will open Title and Escrow and request fees (including Owner's Title Insurance) using the Escrow Fee Verification Form. This is a manual Process at this time.

(See form example attached at the end of this document)

2. Settlement Agent will complete and return the Escrow Fee Verification Form, Wire Instructions and CPL with the information available at that time, within 4 hours of request. Purchase and Sale agreement may not yet have been provided.
3. Upon receipt of the Escrow Fee Verification Form from Title Company, Loan Officer will enter Title & Escrow fees into Umpqua Bank LOS and Loan Officer will send the initial Loan Estimate to the borrower.

Note: Umpqua Bank will: Send a Loan Estimate to the applicant with the assumption that the Borrower will shop and will disclose as if the borrower will choose from the Settlement Service Provider list. Thus the title and escrow fees will appear in the 10% Variance category.

When the borrower chooses off list, these charges will be moved to the changeable variance category with any subsequent disclosures.

4. Settlement Agent will generally provide the preliminary title report within 7 days of order. When the prelim is delayed beyond 7 days, the title agent will communicate with the Loan Processor regarding delay.

Settlement Agent will request any borrower releases required to order payoffs.

Loan Processor or Disclosure Specialist will monitor for any changes in the transaction. May reach out to Settlement Agent if there is a material change to the transaction (i.e. Sales Price or Loan Amount) for updated fees.

5. Settlement Agent will communicate with the lender (to the Loan Processor) with verification of clear title within 15 days of title opening, or provide clarification as to why title is not yet clear. Once title is clear, lender is free to request Closing Statement.



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6. Loan Processor will complete a confirmation call with the borrower and will request an Estimated Closing Statement or Closing Disclosure from the Settlement Agent, prior to final underwrite (approx. 15 days in advance of anticipated consummation date). With the request, Loan Processor will provide:
 - a. Loan Estimate (most recent)
 - b. Confirmation of Borrower requested names and vesting
 - c. Expected consummation and funding dates and method of signing, as confirmed with customer.
 - d. Confirmation of the # of pages for recording
 - e. Copy of the Hazard Insurance Binder
7. Settlement Agent will return the following:
 - f. Closing Statement
 - g. Confirmation of Consummation and Funding dates
 - h. Edoc address (for loan documents)
8. Loan Processor will send file to Underwriting for final approval.

Loan Processor will forward file to Closing upon approval.
9. Loan Closer will prepare the Closing Disclosure, based on the Closing Statement or Preliminary Closing Statement or Closing Disclosure previously provided by the Settlement Agent.

Loan Closer will send and request approval of the Closing Disclosure, prior to sending to the Closing Disclosure to the borrower.
10. Settlement Agent will provide approve of the Closing Disclosure by email confirmation. Settlement Agent will include:
 - a. Copy of Wire Instructions and CPL.
 - b. Balancing Figure for estimated *Disbursement* date
11. Loan Closer will provide Closing Disclosure to borrower, Loan Officer and Processor.

*Note: On the **Borrowers copy of the Closing Disclosure**, only borrower charges that the seller has agreed to pay on behalf of the borrowers which are noted in the purchase and sale agreement will appear on the Closing Disclosure. Seller paid real estate commission will not appear on the borrower version of the Closing Disclosure.*



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Loan Closer will date (for consummation/signing date) and send balance of loan documents to Settlement Agent for signing, upon receipt of evidence that the last borrower has received the Closing Disclosure.

Once eligible signing date is available, Loan Closer and Settlement Agent will consult regarding Signing Date and Settlement Agent will set appointment with customer.

12. Both Loan Closer and Settlement Agent will track for changes to Closing Disclosure **before funding and disbursement**

If...	Then...
Change is discovered by the Lender	<p>Loan Closer will:</p> <ul style="list-style-type: none">• Re-Issue Closing Disclosure to Settlement Agent for approval• Re-issue to borrower upon approval <p>Notes:</p> <ol style="list-style-type: none">1. If an additional waiting period is required, Loan Closer will reach out to the Settlement Agent to discuss additional timing changes that will be required.2. If the borrower requests any change to the Closing Disclosure that does not require a new waiting period, Umpqua Bank will give the borrower an additional 24 hours to review the revised Closing Disclosure. <i>Borrower may petition Umpqua Bank in writing if they wish to waive this 24 hour review period.</i> Loan Closer will re-date and re-send Loan Documents to Settlement Agent if required.3. If the changes to Closing Disclosure do require an adjustment to the consummation date or disbursements, the Settlement Agent will receive an updated copy of the disclosure and will be asked to re-approve. <p>Note: <i>Requests to waive the original 3 day waiting period will be subject to waive request requirements. As these will only be granted in extreme cases a best practice is for the customer to inquire with the lender prior to completing a written request.</i></p>
Change is discovered by Settlement Agent	<p>Settlement Agent will:</p> <ul style="list-style-type: none">• Revise Closing Statement and provide to Umpqua Bank as written evidence of the requested change. <p>Loan Closer will then complete all of the above steps.</p>



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13. Settlement Agent will create and provide the Seller Disclosure (if required) for signing on or before consummation date.

14. Settlement Agent facilitates signing and return of Loan Documents to Loan Closer:

- a. Documents must be returned 24 hours in advance of recording/disbursement date.
- b. Same day funding's, defined as:

Umpqua receipt of signed documents on recording/disbursement date

will be considered on a case by case basis when the same day funding has been scheduled and approved in advance. Same day funding's will not be approved when there are outstanding conditions.

- c. Loan Documents may be returned electronically with a copy of the note.
- d. Original Note must be received on or before the disbursement date.
- e. The Settlement Agent shall make arrangements with the Loan Closer to deliver the original note when a same day funding is approved and the original loan documents are not available on the date of funding.
- f. Signed Seller Disclosure, if applicable, will be returned with loan document package.

15. Loan Closer issues wire and approval to record by 2pm. No changes will be allowed to the Closing Statement or Closing Disclosure after release to record.

Settlement Agent facilitates recording of Deed of Trust

16. Settlement Agent will forward a certified final Closing Statement to Umpqua Bank Post Closing (see Closing Instructions for email address) within 24 hours of disbursement.

Post Closer receives Final Closing Statement.

Transaction will be complete at this time. On the rare occasion that there are changes or errors discovered, refer to #15 for procedures. There are 2 changes to #15:

- After funding, all changes go through Post Closing.
- There cannot be any changes to fees after release for recording.

Note: alternate plans to accommodate changes in recording fees are still being considered.

17. Settlement Agent will provide a Final Title Policy within 20 days of funding.



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The Following Conditions will be added to each set of Closing Instructions issued by Umpqua Bank.

1. The Consummation (signing) date on this loan is confirmed for: **XX/XX/XX**. Loan documents are dated for this date and **MUST NOT** be signed before that date for any reason. Loan documents may be signed on or after the date noted on the loan documents.
2. No changes can be made to Closing Disclosure without written approval by Umpqua Bank. If updates are needed, only Umpqua Bank will issue a revised Closing Disclosure.
3. Umpqua Bank will issue all Closing Disclosures to the Borrower. Closing Disclosures are the property of Umpqua Bank and no changes are permitted by a third party.
4. No changes can be made to charges on the Closing Disclosure after funding.
5. Settlement Agents may request a change to the Closing Disclosure prior to funding by providing a revised Closing Statement to the Umpqua Bank Loan Closer. Fee changes must be approved prior to funding in the form of a revised Closing Disclosure from Umpqua Bank.
6. (Purchase Transactions) Settlement Agent will issue the Seller Closing Disclosure. Seller Closing Disclosure will be signed at or before consummation and a copy of the disclosure is to be forwarded to Umpqua Bank with the signed loan document package.
7. Signed loan documents and original signed note are to be returned to: **(Closer will insert their email address)** no less than 24 hours prior to scheduled funding date.
8. Wire will be issued no later than 2pm on the scheduled funding date.
9. Umpqua Bank must be notified no later than 3pm on the scheduled funding date or any recording or funding delays.
10. Final Closing Statement is to be forwarded to Post Closing within 24 hours of loan disbursement. Send final Closing Statement to: **(email address depending on file location will be entered)**



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An example of the Settlement & Title Fees Verification Form is attached below.

This form will be sent to the Settlement Agent upon loan application. Information Umpqua Bank is aware of will be auto filled onto the form. When the Settlement Agent provides as much information that can be completed on this document, the first time it is requested, Umpqua Bank is able to provide the customer with an accurate Loan Estimate.



ESCROW FEE VERIFICATION FORM

We are processing a loan application as described below. **Please return the completed form along with a copy of your wire instructions and CPL form to my email address provided below.**

Date:		Escrow Co:	Escrow Company
Attn:	Lori Honeywell	Property Address	1234 Main St
Borrower Name:	Alice Test	Property City and State	Anytown, OR 97212
Our Loan Number:	8501231823	Escrow Agent Email:	Titlecompany docs@title.com
Expected Close Date:	09/25/2015	Doc Email:	
Transaction Type	Purchase	Your Fax #:	866-878-8970
Loan Type:	Conventional	Your Escrow #:	abcdefg
Sales Price:	\$325,000.00	Property Type:	PrimaryResidence / ManufacturedHousing
Loan Amount:	\$300,000.00	Amortization Term:	AdjustableRate

TITLE & SETTLEMENT CHARGES

	Buyer (borrower)	Seller
Escrow or Settlement Fee		
Courtesy Signing Fee		
Courier Fee		
Doc Prep Fee		
Wire Fee		
Other Settlement Charge (specify):		



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Government Service Charge		
Full Owner's Title Insurance Charge		
Full Lender's Title Insurance Charge		
Simultaneous Lender's Insurance Charge		
Credit to borrower for Simultaneous coverage		
Endorsements (including Primary Residence, Manufactured Housing, Adjustable Rate)		
PREPAID ITEMS		
	Buyer (borrower)	Seller
Interim Interest from 09/01/2015 to 10/01/2015	1,356.17	
Annual Property Tax charge for this property		
Property Taxes to be paid at closing		
Tax Proration (for taxes paid in advance by Seller)		
Hazard Insurance Premium		
GOVERNMENT RECORDING & TRANSFER CHARGES		
	Buyer (borrower)	Seller
Documents will be prepared with the borrowers names listed as: Alice Becki-Test Firsttimer, Andrew Firsttimer, Angela Firsttimer, Roberto Firsttimer, Michael Firsttimer, Maria Firsttimer, Brian Firsttimer, and Rebecca Firsttimer		
No. of pages for Deed of trust is: 26		
Deed of Trust Recording Charges		
Transfer Deed Recording Charges		
Miscellaneous Recording Charges (i.e. POA, Trust Certificate, etc.)		
Transfer Taxes		
City/County tax/stamps charges Line to include total of all.		
State tax/stamps		
MISCELLANEOUS CHARGES		
	Buyer (borrower)	Seller
HOA Transfer Fees		
Home Warranty		
Home Inspection		
Real Estate Commission		
City/County Tax Proration for estimated closing date of 09/25/2015		
HOA Proration for estimated closing date of 09/25/2015		
HOA Dues and Assessments		
Seller Credit (Lump sum credits, except for title insurance credits)		
Other (specify):		
Other (specify):		

Please sign or print your name as verification
for quoting these fees.

Thank you,

LO Becki Test_Beck

Umpquaemployee@umpquabank.com