



The New Closing

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The American dream has always been buying and being a homeowner. For most Americans buying a home also requires taking out a mortgage loan. When applying for a loan, disclosures are provided to the consumer as directed by the Dodd-Frank Act that requires a lender to combine the Truth in Lending Act and the Real Estate Settlement Act disclosures.

Starting on August 1, 2015, there will be new disclosures that will be provided to the consumer to hopefully make the purchasing experience easier and more clear.

The loan estimate and the closing disclosure. Now buyers will be provided a loan estimate in the closing disclosures, which are supposed to be easier to use and understand than the existing forms. The Consumer Financial Protection Bureau has enacted the new rules and disclosures. Most people are familiar with the Good Faith Estimate. It will now be titled "Loan Estimate." Also a "Closing Disclosure" will replace the HUD-1 and final Truth in Lending Disclosure.

These new closing disclosures are important because it does provide more understanding of the loan process. Also, there will be separate closing disclosures for a seller and for a buyer. **There are lots of implications for those who now conduct closings, but more importantly, there are implications for consumers.** The new forms are also aesthetically different. The new forms were carefully created using techniques for visual purposes.

Other specific benefits are:

Highlighting the information that has proven to be most important to consumers. On the new forms, the interest rate, monthly payments, and the total closing costs will be clearly presented on the first page. This is to make it easier for consumers to compare mortgage loans and choose the one that is right for them.

Also it is supposed to be a good warning to consumers about features they may want to avoid, like penalties for paying off the loan early or increases to the mortgage loan balance even if payments are made on time.

Making the cost estimates consumers receive for services required to close a mortgage loan more reliable, for example, appraisal or pest inspection fees.

Interestingly enough, the rule prohibits increases in charges from lenders, their affiliates and for services for which the lender does not permit the consumer to shop unless a specific exception applies.

Additionally, the Consumer Financial Protection Bureau has promulgated a new requirement that this Disclosure Form be provided to consumers at least 3 business days before the date of the closing, in the hope that this will allow consumers extra time to fully understand the future monthly costs of their mortgage and to avoid the pressure of seeing and digesting the terms at the closing table.

These are just a few of the benefits that are touted from the Consumer Financial Protection Bureau. It will be interesting to see how these forms are used and the growing pains involved in anything different and new. If the lender doesn't follow these new rules, the Consumer Financial Protection Bureau must be notified.

For more information contact us today!

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