

## CONMARSYSTEMS

665 Highway 74 South, Suite 200  
Peachtree City, Georgia 30269  
800 227-4931  
[www.conmarsystems.com](http://www.conmarsystems.com)

## Informs Compliance Digest

Compliance Effective Date: **August 1, 2015**

---

### RE: TILA\RESPA Integrated Disclosure - Update

As we all know, time flies by! Don't look now but we all have less than a year to comply with the new Truth in Lending Act and Real Estate Settlement Procedures Act integration (TILA/RESPA) that goes into effect August 1<sup>st</sup> 2015.

Conmar is nearing completion of the new forms and discussing implementation timelines with data processors to ensure your forms arrive well before the effective date. It is important to note that the TILA/RESPA rule does not allow you the ability to comply early. You cannot use the new integrated disclosures prior to the rule's effective date. For now, you should continue to use your existing forms for applications received before the effective date.

#### Re-Cap of the new forms

**The Loan Estimate** – It will replace the preliminary Truth in Lending Disclosure and the Good Faith Estimate. This form is designed to provide disclosures that will be helpful to consumers in understanding the key features, costs, and risks of the mortgage loan for which they are applying.

**The Closing Disclosure** – It will replace the final Truth in Lending Disclosure and the HUD-1 Uniform Settlement Statement. This form is designed to provide disclosures that will be helpful to consumers in understanding all of the costs of the transaction.

**Important Note:** The forms are only part of complying with the new rules. Prior to the forms being loaded on your system, you need to review your internal processes, policies, software, contracts with service providers, or other aspects of your business operations in order to identify any changes needed to comply with this rule. Changes related to this rule will take careful planning, time and resources to implement.

The following documents (in addition to the actual final rule) will help as your review internal operations and should be **required reading** for all your Mortgage staff. We've included web addresses to download a PDF of each guide.

#### **TILA-RESPA Integrated Disclosure rule** – Small entity compliance guide

- Provides an easy-to-use summary of the TILA-RESPA rule

[http://www.consumerfinance.gov/ff/201403\\_cfpb\\_tila-respa-integrated-disclosure-rule\\_compliance-guide.pdf](http://www.consumerfinance.gov/ff/201403_cfpb_tila-respa-integrated-disclosure-rule_compliance-guide.pdf)

#### **TILA-RESPA Integrated Disclosure** – Guide to the Loan Estimate and Closing Disclosure forms

- Provides instructions for completing the new forms

[http://www.consumerfinance.gov/ff/201404\\_cfpb\\_tila-respa-integrated-disclosure-form.pdf](http://www.consumerfinance.gov/ff/201404_cfpb_tila-respa-integrated-disclosure-form.pdf)

**There is nothing you need to do now.** Conmar will release a final compliance notice closer to the time we start delivery of new forms to the data processors.

#### **Sales Service Representatives**

Angela Bowers – [abowers@conmarsystems.com](mailto:abowers@conmarsystems.com)

Dee Dee Taylor – [dredmond@conmarsystems.com](mailto:dredmond@conmarsystems.com)

Mike Smith – [msmith@conmarsystems.com](mailto:msmith@conmarsystems.com)

---

*The information contained in this notice is provided with the understanding that the author and company are not engaged in rendering legal advice. As such, information should not be used as a substitution for consultation with credit union legal counsel.*

