www.ChicagoTitleMontclair.com

Happy New Year 2010!

A Reminder for the New RESPA Rules

Effective January 1st, 2010

Just a reminder that the new RESPA rules regarding the mandatory use of the new Good Faith estimate and HUD-1 Settlement Statement is now in effect!

There are significant changes to the new form:

- Commission percentages will no longer be disclosed on the HUD-1
- Side-by-side comparison of estimated closing costs to actual closing costs
- Comparison includes items PAID OUTSIDE CLOSING (POC)
- Loan origination fees are rolled up into a single line item charge
- Title and Settlement fees are rolled into two lines without itemization
- Lender must estimate the Owners's Title Premium regardless of the charged party
- Owner's Title Premium must be charged to the borrower with an offsetting credit on the first page
- Zero tolerance applied to any increase of loan origination charges
- 10% tolerance applied to an aggregate increase in other closing costs including recording charges and charges from lender-selected providers
- A redisclosure of loan terms on the Settlement Statement

CHICAGO TITLE IS READY!

Don't trust your next closing to anyone else! Contact your Chicago Title Escrow Officer today to learn more about the new changes that will affect your transactions!

Lorrie Fowler
Lorrie.Fowler@ctt.com

Stephanie Kelley
Stephanie.Kelley@ctt.com

Terry Bauer
Terry.Bauer@ctt.com

Semiko Prim
Semiko.Prim@ctt.com

6210 Medau Pl., Oakland, CA 94611 (510) 987-7177• Fax (510) 987-7180