

From: Chase Mortgage National Operations Control
Sent: Thursday, February 26, 2015 8:08 PM
To: Chase Mortgage National Operations Control

Subject: Consumer Financial Protection Bureau (CFPB) Integrated Closing Disclosure

To: Closing Agents
From: National Closing Control
Date: February 26, 2015
Re: Consumer Financial Protection Bureau (CFPB) Integrated Closing Disclosure

This note is to inform you of Chase's ongoing preparations for the CFPB's Integrated Disclosure requirements under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) rule, which are scheduled to go into effect for those mortgage loan transactions for which Chase receives an application on or after August 1, 2015.

As noted above, starting in August 2015, customers must receive a new integrated Closing Disclosure. This new combined disclosure replaces the current HUD-1 Settlement Statement and several other closing documents and must be received by the customer for their review at least three business days prior to closing. Chase will provide additional communication in the upcoming months clarifying our approach as we refine our compliance strategy.

Delivery of the Closing Disclosure – Chase will generate and deliver the Closing Disclosure to our customer(s). For a purchase transaction, the settlement agent or attorney will prepare the seller's closing disclosure, with a copy provided to Chase.

Accurate Closing Disclosure – Chase will continue to work closely with our title, settlement and attorney partners to obtain final fees and other data on the new disclosure. A key challenge is the customer must **receive** the disclosure three business days prior to closing. To ensure appropriate time for the Closing Disclosure, Chase will require title premium, endorsements, settlement fees and credits ten calendar days prior to scheduled closing date to allow time for finalization, mailing time and customer receipt. Accurate fees are necessary to meet regulatory requirements and avoid delays in closing dates. More detail will be provided in an upcoming communication.

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates. This transmission may contain information that is proprietary, privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is **STRICTLY PROHIBITED**. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to European legal entities.