

To: Title Providers and Settlement Attorneys
From: Chase Mortgage National Closing Control
Subject: Consumer Financial Protection Bureau (CFPB) Integrated Closing Disclosure

The following is an update on some common questions on our continuing preparation for the CFPB's TILA RESPA Integrated Disclosure (TRID) requirements, which are scheduled to be effective for applications received on or after August 1.

1. Will Chase deliver the borrower's Closing Disclosure in all cases?

Yes. Chase will always deliver borrower's Closing Disclosure and ensure the borrower's receipt of the document no later than three business days prior to closing. An additional copy of the Closing Disclosure will also be provided in the closing package.

2. How will the seller's Closing Disclosure be handled for purchase transactions?

The settlement agent will prepare and deliver the seller's Closing Disclosure and provide a copy to Chase. Chase will rely upon the settlement agent for items such as the seller adjustments, expenses, broker's commission, payoffs from purchasers and sellers attorneys, realtor bills, payoffs, adjustments, and final title fees to ensure an accurate Closing Disclosure. Chase must include all the buyer and seller costs related to the transaction in the borrower's Closing Disclosure.

3. When will Chase request final transaction and fee information from the settlement agents and attorneys?

Chase will request accurate fees and transaction information from the settlement agent ten calendar days prior to the anticipated closing date. This data request includes, but is not limited to, prorations, external mortgage payoffs, seller credits, taxes, recording and title fees. To initiate the data exchange, Chase will deliver a draft Closing Disclosure and closing instructions with the request for fees. The settlement agent will review that draft and return a document with all applicable fees to the transaction. This draft Closing Disclosure may not be provided to the consumer. When the Closing Disclosure is finalized, a copy will also be provided to the settlement agent.

4. How will we know the number of pages for recording and riders to provide the initial request for title fees?

In the closing instructions, Chase will include the page count for recordable documents for accurate recording fees.

5. How will the closing date be scheduled? And rescheduled?

Chase will contact the settlement agent to confirm the borrower's selected closing date. Our goal is to minimize any rescheduling and ensure that the Closing Disclosure is completely accurate.

6. Are there changes to the process for sending and receiving fee information and closing instructions?

Chase will continue to use encrypted secure email (iSentry and/or Voltage) to provide the drafted and final documents.

7. How will changes to fees be handled after the Closing Disclosure is delivered to the borrower?

Chase must be alerted immediately of any changes to the transaction after the Closing Disclosure is delivered. In most cases, Chase will provide a revised Closing Disclosure to be delivered for execution at the closing table. If the APR adjusts out of tolerance or the product changes, Chase will then provide the borrower a new Closing Disclosure with an additional three business day review period.

To be prepared for August 1, all settlement providers are strongly encouraged to leverage the tools and Readiness Guide published on the CFPB website:

<http://www.consumerfinance.gov/regulatory-implementation/tila-respa/>

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