

# TILA-RESPA INTEGRATED DISCLOSURE TRID

Regulatory Overview

PeirsonPatterson, LLP



H. R. 4173

## One Hundred Eleventh Congress of the United States of America AT THE SECOND SESSION

*Began and held at the City of Washington on Tuesday,  
the fifth day of January, two thousand and ten*

### An Act

To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

*Be it enacted by the Senate and House of Representatives of  
the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Dodd-Frank Wall Street Reform and Consumer Protection Act".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

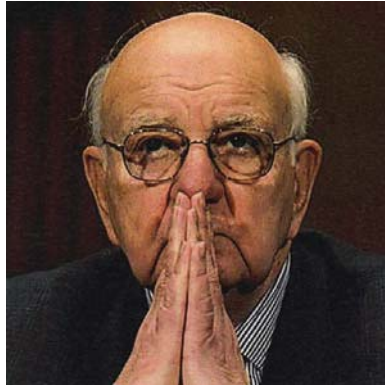
- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Severability.
- Sec. 4. Effective date.
- Sec. 5. Budgetary effects.
- Sec. 6. Antitrust savings clause.

#### TITLE I—FINANCIAL STABILITY

- Sec. 101. Short title.
- Sec. 102. Definitions.
- Subtitle A—Financial Stability Oversight Council
- Sec. 111. Financial Stability Oversight Council established.
- Sec. 112. Council authority.
- Sec. 113. Authority to require supervision and regulation of certain nonbank financial companies.
- Sec. 114. Registration of nonbank financial companies supervised by the Board of Governors.
- Sec. 115. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.
- Sec. 116. Reports.
- Sec. 117. Treatment of certain companies that cease to be bank holding companies.
- Sec. 118. Council funding.
- Sec. 119. Resolution of supervisory jurisdictional disputes among member agencies.
- Sec. 120. Additional standards applicable to activities or practices for financial stability purposes.
- Sec. 121. Mitigation of risks to financial stability.
- Sec. 122. CAG Audit of Council.
- Sec. 123. Study of the effects of size and complexity of financial institutions on capital market efficiency and economic growth.

#### Subtitle B—Office of Financial Research

- Sec. 151. Definitions.
- Sec. 152. Office of Financial Research established.
- Sec. 153. Purpose and duties of the Office.
- Sec. 154. Organizational structure; responsibilities of primary programmatic units.
- Sec. 155. Funding.
- Sec. 156. Transition oversight.





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### **The Daily Journal of the United States Government**

Rule

### **Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act(Regulation Z)**

A Rule by the [Consumer Financial Protection Bureau](#) on 12/31/2013

#### **Action**

Final Rule; Official Interpretation.

#### **Summary**

Sections 1098 and 1100A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) direct the Bureau to publish rules and forms that combine certain disclosures that consumers receive in connection with applying for and closing on a mortgage loan under the Truth in Lending Act and the Real Estate Settlement Procedures Act. Consistent with this requirement, the Bureau is amending Regulation X (Real Estate Settlement Procedures Act) and Regulation Z (Truth in Lending) to establish new disclosure requirements and forms in Regulation Z for most closed-end consumer credit transactions secured by real property. In addition to combining the existing disclosure requirements and implementing new requirements imposed by the Dodd-Frank Act, the final rule provides extensive guidance regarding compliance with those requirements.

#### **Unified Agenda**

**Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)**



What is an “application” that triggers an obligation to provide a Loan Estimate?

An **application** means the submission of a consumer’s financial information for purposes of obtaining an extension of credit. For closed-end consumer credit transactions secured by real property, an **application** consists of the submission of the following six pieces of information:

- The consumer’s name’;
- The consumer’s income;
- The consumer’s social security number to obtain a credit report;
- The property address;
- An estimate of the value of the property; and
- The mortgage loan amount sought.

An **application** may be submitted in written or electronic format, and includes a written record of an oral application.

#### Credit Card Authorization for Credit Report Only

Cardholder Name (as it appears on your card)

Billing Address:

Credit Card Type:



Credit Card Number (no dashes or spaces)

Expiration Date:

01 - January 2013

Card Identification Number (last 3 digits located on the back of the credit card)

Security code (3 on back, Amex: 4 on Front)

 Two input fields for the security code, each with a small card icon to its right. The first icon is a Visa card and the second is an Amex card.

Amount to Charge \$ (USD)

I authorized Creditor/Mortgage Loan Broker to charge the agreed amount listed above to my credit card provided herein. I agree that I will pay for this purchase in accordance with the issuing bank cardholder agreement.

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Title search: TILA-RESPA Integrated Disclosure: TRID

Also available as part of the eCourse

[Residential Lending Hot Topics: POA's, Reverse Mortgages & Truth in Lending](#)

First appeared as part of the conference materials for the  
49<sup>th</sup> Annual William W. Gibson, Jr. Mortgage Lending Institute session  
"TILA-RESPA Integrated Disclosures"