

November 2012

Form Changes are Coming

Form changes are coming that will affect realtors, lenders, title agents and consumers. The Consumer Financial Protection Bureau (CFPB), created in July of 2010 as part of the Dodd-Frank financial reform legislation, has proposed two new forms intended to "simplify and improve" existing disclosure forms. The "Loan Estimate" form would replace the GFE and the Truth In Lending (TIL). The "Closing Disclosure" form would replace the HUD-1. It is expected that in January of 2013, the CFPB will issue final rules that will include the approval of the new forms for use in January of 2014.

As I recently discussed at a seminar on the new forms, the comment period for the proposed Loan Estimate and Closing Disclosure forms closes November 6, 2012. Please take the time to review the proposed changes and share your thoughts with the CFPB. To make a comment:

- Go to the main website at www.consumerfinance.gov
- Scroll down to the "Our Work" section
- Under Regulations, click on "Notice and Comment"
- Scroll down and click on the title "Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)"
- In the upper right, click on green block "Submit a Formal Comment"

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