

TILA-RESPA Integrated Disclosure Rule

(3 Hours)

Course Description

For over 30 years, the Real Estate Settlement Procedures Act (RESPA) has ensured that consumers throughout the United States are granted accessible and helpful information on the cost of mortgage settlements and are protected from unreasonably high settlement charges. This Act has seen its share of changes over the years, and as a practicing real estate professional, it is important that you are knowledgeable about its most recent revisions, specifically the new TILA-RESPA Rule. When the rule and changes go into effect on August 1, 2015, your clients will encounter new forms and procedures at the closing table. Your instructor will cover the primary objectives of TILA-RESPA Rule, identify those documents that have been replaced, and cover the specific details of each new form.

Course Learning Objectives

- Identify the agency responsible for enforcing the rules set forth in the Truth-in-Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) as amended by Dodd-Frank and the CFPB;
- Differentiate when referrals to settlement service providers, referred to in this course as "SSPs," in consideration of "a thing of value" are considered illegal;
- Understand the primary objectives of the new TILA-RESPA rules, Dodd-Frank and the CRPB created by Dodd-Frank to protect consumers and how they can remain in compliance and assist their clients and customers.
- How to remain compliant and assist their clients and customers
- Identify those documents that have been replaced in accordance with the new rules;
- Understand the TRID documents that have been added under the new rules; and
- Define the time frames for delivery of the TRID forms and the revisions of these forms in certain circumstances.
- Understand the new Loan Estimate;
- Understand the new Closing Disclosure;
- Understand the new Escrow Closing Notice; and
- Understand the new Partial Payment Disclosure.

Course Schedule

Chapter 1 – History

(46 Minutes)

Introduction	(4 minutes)
TILA	(4 minutes)
RESPA	(3 minutes)
Affiliated Business Arrangements	(5 minutes)
Original Forms	(4 minutes)
RESPA Sections	(4 minutes)
Illegal Fees	(4 minutes)
Referrals	(4 minutes)
Dodd Frank	(3 minutes)
Objectives	(6 minutes)
Quiz	(5 minutes)

Chapter 2 – Form Changes

(45 Minutes)

Introduction	(4 minutes)
--------------	-------------

Loan Estimate	(6 minutes)
Closing Disclosure	(6 minutes)
Variations and Tolerances	(6 minutes)
Errors and Revisions	(6 minutes)
Consumer Booklet	(4 minutes)
Compliance	(4 minutes)
Summary	(4 minutes)
Quiz	(5 minutes)

Chapter 3 – Forms

(49 Minutes)

Introduction	(4 minutes)
Form Information	(5 minutes)
The Loan Estimate	(4 minutes)
The Closing Disclosure	(4 minutes)
Form Use and Retention	(7 minutes)
Escrow Closing Notice	(5 minutes)
Partial Payment Disclosure	(6 minutes)
Disclosure Exceptions	(5 minutes)
Summary	(4 minutes)
Quiz	(5 minutes)

Final Exam

(10 Minutes)

Final Exam Quiz	(10 minutes)
-----------------	--------------

Total Course Time

150 minutes