Nuevos Cambios del CFPB

Truth In Lending Act y Reglamento Z
Real Estate Settlement Procedures Act y Reglamento x

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CFPB

- Lo que esencialmente hizo el CFPB fue que creó unas definiciones de préstamos hipotecarios y enmendó a RESPA, para que la ley no los cubra en algunos aspectos. Enmendó a TILA para cubrir a estos préstamos hipotecarios. Estas enmiendas son las que integran los formularios y aplican a la mayoría de los préstamos hipotecarios. RESPA sigue aplicando a estos prestamos en otras áreas.
- Todo esto está autorizado por el Dodd-Frank Act.

CFPB

- El Dodd-Frank Act ordenó al CFPB que simplificara y unificara varios de esas notificaciones.
- El CFPB ha creado y simplificado ciertas notificaciones.
  - Ha creado el Loan Estimate Disclosure (Notificación de Estimado del Préstamo)
    - Combina el Good Faith Estimate con la Notificación de TILA
  - El Loan Closing Disclosure (Notificación de Cierre)
    - Combina el HUD-1 con la Notificación de TILA

CFPB

- No aplica a:
  - HELOC's.
  - Reverse.
  - Hipotecas que garantizan una casa móvil.
  - Hipotecas sobre propiedades que no tienen residencia.
  - Acreedores que otorgan 5 o menos hipotecas en un año calendario.
- <u>En otras palabras, para estos préstamos, las notificaciones actuales siguen vigentes y no cambian.</u>

CFPB – Loan Estimate Form – Estimación del Préstamo

- **Loan Estimate Form – (Estimación del Préstamo – nombre en español que le ha dado el CFPB)**
  - **Reemplaza el Estimado de Buena Fe (Good Faith Estimate – en adelante el GFE) bajo RESPA y la Notificación Inicial de TILA (el Disclosure de TILA).**
  - **Incorpora nuevas notificaciones exigidas por el Dodd-Frank Act.**
  - **Reconoce que un consumidor puede utilizar los servicios de un corredor hipotecario (bróker).**
    - **Aclara que el corredor hipotecario deberá cumplir con los requisitos de notificar si recibe una solicitud. El hecho de que un acreedor utilice un corredor, no exonera de responsabilidad al acreedor.**

CFPB – Loan Estimate Form – Estimación del Préstamo

- Esta notificación deberá ser entregada <u>no mas tarde de tres (3) días laborables</u> desde que se tiene una solicitud.
- Por solicitud se entiende obtener lo siguiente:
  - Nombre del consumidor;
  - Ingreso del consumidor;
  - Seguro Social del consumidor para obtener un informe de crédito del consumidor;
  - Dirección de la propiedad;
  - Estimado del valor de la propiedad;
  - Cantidad del préstamo.
- Esta definición de solicitud ya está en vigor bajo RESPA. A partir del 1 de agosto de 2015, TILA incorpora oficialmente esta definición.

CFPB – Loan Estimate Form – Estimación del Préstamo

- **Consistente con la ley actual:**
  - **No se puede cobrar gasto alguno hasta que se entregue el Loan Estimate excepto un costo razonable para el informe de crédito.**
  - **IMPORTANTE: SOLO SE COBRARAN LOS GASTOS ADICIONALES CUANDO SE DEN ESTAS DOS CIRCUNSTANCIAS:**
    - **SE ENTREGUE EL LOAN ESTIMATE FORM Y**
    - **EL CLIENTE MANIFIESTE QUE DESEA CONTINUAR CON EL PRESTAMO.**
- **Nota: Esto es así bajo RESPA pero no bajo TILA. A partir del 1 de agosto de 2015, es obligatorio bajo TILA.**

CFPB – Loan Closing Form – Notificación de Cierre

- A menos que caiga bajo una excepción, no se pueden variar los siguientes cargos:
  - El cargo que cobra el acreedor por sus servicios;
  - Cargos cobrados por afiliadas del acreedor;
  - Cargos por terceros que el acreedor no permite que el cliente escoja.

CFPB – Loan Estimate Form – Notificación de Cierre

- Cargos por otros servicios no pueden variar más de un 10%.
- Excepciones son:
  - El consumidor solicita un cambio;
  - El consumidor utiliza un proveedor de servicios que no fue identificado por el consumidor;
  - La información, al solicitar es incorrecta o se tornó incorrecta;
  - Expiró el Loan Estimate.

CFPB – Loan Estimate Form – Notificación de Cierre

- La Regla comienza el 1 de agosto de 2015.
- Aplicará a todo caso originado en o después de esa fecha.
- Para beneficio de la comunidad de habla castellana, el CFPB emitió un grupo de formularios en el idioma español, que el acreedor puede utilizar.

CFPB

- ¿Se pueden utilizar los nuevos formularios antes del 1 de agosto de 2015?
  - NO. Para casos originados antes del 1 de agosto, su usarán los formularios en vigor antes de la fecha.
- ¿Existen restricciones antes del 1 de agosto de 2015?
  - SI.
    - Los acreedores antes de que entre en vigor la regla no podrán proveer un estimado específico de costos antes de entregar el nuevo formulario a menos que dicho estimado contenga una clausula de que los estimados ofrecidos pueden variar.

CFPB

- ¿Se puede utilizar los nuevos formularios integrados en casos exentos si el acreedor lo desea?
  - NO. El CFPB hace claro que un acreedor debe utilizar los formularios actuales en ciertos tipos de préstamo. Ejemplo una reverse. Si el acreedor utiliza los nuevos formularios para notificar en una reverse, VIOLA la ley.

Loan Estimate Form – Estimado del Préstamo

- **Exentas del nuevo requisito de formularios integrados**
  - **Las líneas de crédito rotativa con garantía hipotecaria (Home Equity Lines of Credit – HELOC).**
  - **Hipotecas reversibles o a la inversa (Reverse Mortgages).**
  - **Hipotecas sobre casas móviles o sobre propiedad que no está integrada a propiedad inmueble (mobile homes or dwelling that is not attached to real property).**
- **ESTAS CONTINUARAN UTILIZANDO LOS FORMULARIOS ACTUALES BAJO TILA Y RESPA.**
- **Significa que el Estimado de Buena Fe (Good Faith Estimate) y la notificación de TILA (TILA Disclosures) se seguirán usando con esos productos y como consecuencia, NO DESAPARECEN.**

Loan Estimate Form – Estimado del Préstamo

- Este cambio entra en vigor el 1 de agosto de 2015.
  - Remplaza el Good Faith Estimate y
  - El Truth In Lending Disclosure

Loan Estimate Form – Estimado del Préstamo

- **Estos cambios requieren:**
  - **Una cuidadosa planificación;**
  - **Tiempo;**
  - **Asignación de recursos para implementar;**
  - **Cambios en el software;**
  - **Cambios en el proceso de un préstamo hipotecario;**
  - **Adiestramiento al personal hipotecario.**

Loan Estimate Form – Estimado del Préstamo

– Requisitos Generales

- **Emisión y Entrega de la Notificación**
  - **Se entrega dentro de tres (3) días laborables desde que tiene una solicitud.**
- **El Loan Estimate debe contener un estimado de buena fe de los gastos y términos de la transacción.**
  - **Si alguna información necesaria es desconocida para el acreedor, se usará la mejor información disponible al momento. El acreedor debe hacer un esfuerzo genuino para obtener la información correcta.**
- **El Loan Estimate debe contener la información requerida por el Reglamento Z. [§1026.37]**

Loan Estimate Form – Estimado del Préstamo

– Requisitos Generales

- **Entrega debe cumplir con los requisitos de tiempo (3 días) exigidos por el Reglamento.[§1026.19 (e)(1)(iii)]**
- **Los acreedores pueden revisar y cambiar el Loan Estimate cuando ciertos requisitos se cumplan.**
  - **No se puede cambiar el Loan Estimate cuando ocurran errores técnicos, errores de cálculo o se hayan ofrecido números por debajo de los reales. Se podrá cambiar cuando en ciertos momento se den Circunstancias Cambiadas que conlleven un aumento en los cargos. [§1026.19 (e)(3)(iv)]**

Loan Es éstamo

Página 1

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED
APPLICANTS

PROPERTY
SALE PRICE

LOAN TERM
PURPOSE
PRODUCT
LOAN TYPE ☐ Conventional ☐ FHA ☐ VA ☐ _____
LOAN ID #
RATE LOCK ☐ NO ☐ YES, until
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on

Loan Terms	**Can this amount increase after closing?**
Loan Amount	
Interest Rate	
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	
	Does the loan have these features?
Prepayment Penalty	
Balloon Payment	

Projected Payments	
Payment Calculation	
Principal & Interest Mortgage Insurance Estimated Escrow *Amount can increase over time*	
Estimated Total Monthly Payment	
Estimated Taxes, Insurance & Assessments *Amount can increase over time*	**This estimate includes** — **In escrow?** ☐ Property Taxes ☐ Homeowner's Insurance ☐ Other: *See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.*

Costs at Closing	
Estimated Closing Costs	Includes in Loan Costs + in Other Costs – in Lender Credits. *See page 2 for details.*
Estimated Cash to Close	Includes Closing Costs. *See Calculating Cash to Close on page 2 for details.*

Visit **www.consumerfinance.gov/mortgage-estimate** for general information and tools.

LOAN ESTIMATE PAGE 1 OF 3 • LOAN ID #

Corporación

Rolando Quevedo Motta

Loan Estimate Form – Estimado del Préstamo

Página 2

Closing Cost Details

Loan Costs

A. Origination Charges
% of Loan Amount (Points)

B. Services You Cannot Shop For

C. Services You Can Shop For

D. TOTAL LOAN COSTS (A + B + C)

Other Costs

E. Taxes and Other Government Fees
Recording Fees and Other Taxes
Transfer Taxes

F. Prepaids
Homeowner's Insurance Premium (months)
Mortgage Insurance Premium (months)
Prepaid Interest (per day for days @)
Property Taxes (months)

G. Initial Escrow Payment at Closing
Homeowner's Insurance per month for mo.
Mortgage Insurance per month for mo.
Property Taxes per month for mo.

H. Other

I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS
D + I
Lender Credits

Calculating Cash to Close
Total Closing Costs (J)
Closing Costs Financed (Paid from your Loan Amount)
Down Payment/Funds from Borrower
Deposit
Funds for Borrower
Seller Credits
Adjustments and Other Credits
Estimated Cash to Close

Adjustable Payment (AP) Table

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Payments	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

Adjustable Interest Rate (AIR) Table
Index + Margin
Initial Interest Rate
Minimum/Maximum Interest Rate
Change Frequency
First Change
Subsequent Changes
Limits on Interest Rate Changes
First Change
Subsequent Changes

LOAN ESTIMATE PAGE 2 OF 3 • LOAN ID #

Loan Estimate Form – Estimado del Préstamo

- **Servicios Que Usted No Puede Buscar (Services You Cannot Shop) – Servicios que el cliente no puede escoger.**
  - **Puede incluir:**
    - **Tasación;**
    - **Informe de crédito;**
    - **Determinación de Flood;**
    - **Cualquier cargo que se pague a una agencia de gobierno como parte de la garantía de dicha agencia;**

B. Services You Cannot Shop For

Loan Estimate Form – Estimado del Préstamo

- **Servicios Que Usted No Puede Buscar (Services You Cannot Shop) – Servicios que el cliente no puede escoger.**
  - **Puede incluir:**
    - **Cargos para certificar cuentas de asociación de condómines;**
    - **Cargos legales;**
    - **Investigación de título;**
    - **Póliza de título;**
    - **Ciertos cargos por seguro hipotecario;**
    - **Otros.**
  - **No puede haber más de 13 descripciones. De haber adicionales se mencionará "Additional Charges". No se puede añadir páginas adicionales.**

B. Services You Cannot Shop For

Loan Estimate Form – Estimado del Préstamo

- **Servicios Que Usted Puede Buscar (Services You Can Shop For) – Servicios que el cliente puede escoger.**
  - **Puede incluir:**
    - **Cuando el acreedor permite al consumidor escoger un tercero sujeto a condiciones razonables.**
  - **No puede haber más de 14 descripciones. De haber adicionales se mencionará "Additional Charges". Se puede añadir páginas adicionales.**

C. Services You Can Shop For

Loan Estimate Form – Estimado del Préstamo

Página 3

Additional Information About This Loan

LENDER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

MORTGAGE BROKER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

Comparisons — **Use these measures to compare this loan with other loans.**

In 5 Years	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

Appraisal	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
Assumption	If you sell or transfer this property to another person, we ☐ will allow, under certain conditions, this person to assume this loan on the original terms. ☐ will not allow assumption of this loan on the original terms.
Homeowner's Insurance	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
Late Payment	If your payment is more than ___ days late, we will charge a late fee of _____
Refinance	Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
Servicing	We intend ☐ to service your loan. If so, you will make your payments to us. ☐ to transfer servicing of your loan.

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature Date Co-Applicant Signature Date

LOAN ESTIMATE PAGE 3 OF 3 • LOAN ID #

Loan Estimate Form – Estimado del Préstamo

- Información de contacto
- Nombre y Número de NMLSR
  - Del acreedor
  - Del Originador
- Correo electrónico de la persona de contacto (Originador)
- Teléfono de contacto con el originador
- Si hay un corredor hipotecario – La misma información anterior.

LENDER
NMLS/____ LICENSE ID
LOAN OFFICER
NMLS/____ LICENSE ID
EMAIL
PHONE

MORTGAGE BROKER
NMLS/____ LICENSE ID
LOAN OFFICER
NMLS/____ LICENSE ID
EMAIL
PHONE

Loan Estimate Form – Estimado del Préstamo

- Comparaciones
  - En 5 años –
    - La cantidad total que el consumidor habría de pagar al quinto año a partir del primer pago.
    - El principal que habrá pagado en 5 años.

Comparisons	Us measures to compare this loan with other loans.
In 5 Years	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Loan Estimate Form – Estimado del Préstamo

- Comparaciones

EL APR

Comparisons	Us se measures to compare this loan with other loans.
In 5 Years	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Loan Estimate Form – Estimado del Préstamo

- Comparaciones
  - El Total Porcentual de Interés (Total Interest Percentage – TIP)
    - El total en intereses que el consumidor pagará durante la vida del préstamo hasta su conclusión en por ciento.
      - Si el préstamo es de $100,000 y el total que pagará en intereses es de $50,000, el TIP es 50%.

Comparisons	U ese measures to compare this loan with other loans.
In 5 Years	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

CFPB – Loan Closing Form – Notificación de Cierre

- Reemplaza el HUD-1 y la Notificación Final de TILA.
- El formulario contiene notificaciones adicionales exigidas por e Dodd-Frank Act.

Loan Closing Form – Cierre del Préstamo

- **Requisitos Generales**
  - **Se entrega tres (3) días laborables antes del cierre.**
  - **Si dentro de esos tres días ocurre una de las siguientes, se vuelve a entregar y comienza un nuevo periodo de tres días:**
    - **Si el APR fluctúa más allá de la tolerancia hacia arriba;**
    - **Se le añade una penalidad por saldo por adelantado; o**
    - **Se cambia el préstamo.**

Loan Closing Form – Cierre del Préstamo

- **Requisitos Generales**
  - **Si dentro de esos tres días ocurre una de las siguientes, se vuelve a entregar PERO NO HAY un nuevo periodo de tres días:**
    - **Proveer nueva información en el préstamo que no tenga nada que ver con la información que mencionamos en la diapositiva anterior. Se puede entregar hasta el mismo día del cierre. Partimos de la premisa que ya se había entregado 3 días antes del cierre. Esto es si hay cambios.**
    - **De el cliente solicitarlo la información estará disponible un día laborable antes del cierre.**

Loan Closing Form (LCF) – Cierre del Préstamo

- **Requisitos Generales**
  - **Si dentro de treinta (30) días calendarios, a partir del cierre, ocurre un evento que cambia lo que el consumidor tenía que pagar, se le puede entregar un nuevo LCF sin violentar el Reglamento.**
  - **Los totales se redondean al dólar mas cercano.**
  - **Los porcientos se pueden expresar hasta tres puntos decimales pero no se redondean.**

Loan Closing Form (LCF) – Cierre del Préstamo

Página 1

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information	Transaction Information	Loan Information
Date Issued	**Borrower**	**Loan Term**
Closing Date		**Purpose**
Disbursement Date		**Product**
Settlement Agent	**Seller**	
File #		**Loan Type** ☐ Conventional ☐ FHA ☐ VA ☐ _____
Property	**Lender**	**Loan ID #**
		MIC #
Sale Price		

Loan Terms	**Can this amount increase after closing?**
Loan Amount	
Interest Rate	
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	
	Does the loan have these features?
Prepayment Penalty	
Balloon Payment	

Projected Payments	
Payment Calculation	
Principal & Interest	
Mortgage Insurance	
Estimated Escrow *Amount can increase over time*	
Estimated Total Monthly Payment	
Estimated Taxes, Insurance & Assessments *Amount can increase over time* *See page 4 for details*	**This estimate includes** ☐ Property Taxes ☐ Homeowner's Insurance ☐ Other: **In escrow?** *See Escrow Account on page 4 for details. You must pay for other property costs separately.*

Costs at Closing	
Closing Costs	Includes in Loan Costs + in Lender Credits. *See page 2 for details.* in Other Costs –
Cash to Close	Includes Closing Costs. *See Calculating Cash to Close on page 3 for details.*

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Loan Closing Form (LCF) – Cierre del Préstamo

Página 2

Closing Cost Details

Loan Costs	Borrower-Paid At Closing	Borrower-Paid Before Closing	Seller-Paid At Closing	Seller-Paid Before Closing	Paid by Others
A. Origination Charges					
01 % of Loan Amount (Points)					
02					
03					
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)					
Loan Costs Subtotals (A + B + C)					

Other Costs	Borrower-Paid At Closing	Borrower-Paid Before Closing	Seller-Paid At Closing	Seller-Paid Before Closing	Paid by Others
E. Taxes and Other Government Fees					
01 Recording Fees Deed: Mortgage:					
02					
F. Prepaids					
01 Homeowner's Insurance Premium (mo.)					
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (per day from to)					
04 Property Taxes (mo.)					
05					
G. Initial Escrow Payment at Closing					
01 Homeowner's Insurance per month for mo.					
02 Mortgage Insurance per month for mo.					
03 Property Taxes per month for mo.					
04					
05					
06					
07					
08 Aggregate Adjustment					
H. Other					
01					
02					
03					
04					
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)					
Other Costs Subtotals (E + F + G + H)					

J. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotals (D + I)					
Lender Credits					

CLOSING DISCLOSURE PAGE 2 OF 5 • LOAN ID #

Loan Closing Form (LCF) – Cierre del Préstamo

Página 3

Calculating Cash to Close — Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Closing Costs Financed (Paid from your Loan Amount)			
Down Payment/Funds from Borrower			
Deposit			
Funds for Borrower			
Seller Credits			
Adjustments and Other Credits			
Cash to Close			

Summaries of Transactions — Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing		
01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	
04		
Adjustments		
05		
06		
07		
Adjustments for Items Paid by Seller in Advance		
08	City/Town Taxes	to
09	County Taxes	to
10	Assessments	to
11		
12		
13		
14		
15		

L. Paid Already by or on Behalf of Borrower at Closing		
01	Deposit	
02	Loan Amount	
03	Existing Loan(s) Assumed or Taken Subject to	
04		
05	Seller Credit	
Other Credits		
06		
07		
Adjustments		
08		
09		
10		
11		
Adjustments for Items Unpaid by Seller		
12	City/Town Taxes	to
13	County Taxes	to
14	Assessments	to
15		
16		
17		

CALCULATION
Total Due from Borrower at Closing (K)
Total Paid Already by or on Behalf of Borrower at Closing (L)
Cash to Close ☐ From ☐ To Borrower

SELLER'S TRANSACTION

M. Due to Seller at Closing		
01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03		
04		
05		
06		
07		
08		
Adjustments for Items Paid by Seller in Advance		
09	City/Town Taxes	to
10	County Taxes	to
11	Assessments	to
12		
13		
14		
15		
16		

N. Due from Seller at Closing		
01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan	
05	Payoff of Second Mortgage Loan	
06		
07		
08	Seller Credit	
09		
10		
11		
12		
13		
Adjustments for Items Unpaid by Seller		
14	City/Town Taxes	to
15	County Taxes	to
16	Assessments	to
17		
18		
19		

CALCULATION
Total Due to Seller at Closing (M)
Total Due from Seller at Closing (N)
Cash ☐ From ☐ To Seller

CLOSING DISCLOSURE — PAGE 3 OF 5 • LOAN ID #

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Loan Closing Form (LCF) – Cierre del Préstamo

Página 4

Additional Information About This Loan

Loan Disclosures

Assumption
If you sell or transfer this property to another person, your lender
- ☐ will allow, under certain conditions, this person to assume this loan on the original terms.
- ☐ will not allow assumption of this loan on the original terms.

Demand Feature
Your loan
- ☐ has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- ☐ does not have a demand feature.

Late Payment
If your payment is more than ____ days late, your lender will charge a late fee of _____

Negative Amortization (Increase in Loan Amount)
Under your loan terms, you
- ☐ are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☐ may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☐ do not have a negative amortization feature.

Partial Payments
Your lender
- ☐ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- ☐ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- ☐ does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

Security Interest
You are granting a security interest in _____

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Escrow Account
For now, your loan
- ☐ will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		The amount included in your total monthly payment.

- ☐ will not have an escrow account because ☐ you declined it ☐ your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

In the future,
Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

Adjustable Payment (AP) Table

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Payments	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

Adjustable Interest Rate (AIR) Table

Index + Margin
Initial Interest Rate
Minimum/Maximum Interest Rate
Change Frequency
First Change
Subsequent Changes
Limits on Interest Rate Changes
First Change
Subsequent Changes

Loan Closing Form (LCF) – Cierre del Préstamo

Página 5

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	
Finance Charge. The dollar amount the loan will cost you.	
Amount Financed. The loan amount available after paying your upfront finance charge.	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	

Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at **www.consumerfinance.gov/mortgage-closing**

Other Disclosures

Appraisal
If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

Contract Details
See your note and security instrument for information about
- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure
If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

☐ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.

☐ state law does not protect you from liability for the unpaid balance.

Refinance
Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Tax Deductions
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID					
___ License ID					
Contact					
Contact NMLS ID					
Contact ___ License ID					
Email					
Phone					

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature Date

Co-Applicant Signature Date

Lcdo. Rolando Quevedo Motta

Loan Closing Form (LCF) – Cierre del Préstamo

- Cálculos del Préstamo (Loan Calculations)
  - Total de Pagos
  - Cargo Por Financiamiento
  - Cantidad Financiada
  - Tasa de Porcentaje Anual (APR)
  - Porciento del Total de Interes (TIP)
  - Notificación del CFPB

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	
Finance Charge. The dollar amount the loan will cost you.	
Amount Financed. The loan amount available after paying your upfront finance charge.	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	

Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at **www.consumerfinance.gov/mortgage-closing**

Loan Closing Form (LCF) – Cierre del Préstamo

- **Información de Contacto (incluyendo el NMLSR – dónde aplique.)**
  - **Sobre el acreedor**
  - **Corredor Hipotecario**
  - **Corredor de Bienes Raíces**
  - **Agente de cierres.**

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID					
___ License ID					
Contact					
Contact NMLS ID					
Contact ___ License ID					
Email					
Phone					

Hipotecas Cualificadas (Qualified Mortgages) Requisitos

- **Límites en los puntos y cargos para Hipotecas Cualificadas: (Para el 2015)**
  - **En préstamos igual o mayores a $101,953, el tres (3%);**
  - **Para préstamos igual o mayor de $61,172 pero menor de $101,953, el límite máximo de puntos y cargos es de $3,059;**
  - **Para préstamos igual o mayores de $20,391 pero menos de $61,172, el límite de puntos y cargos es de 5%;**
  - **Para préstamos igual o mayores de $12,744 pero menores de $20,391, el límite de puntos y cargos es de $1,020.**
  - **Para préstamos de menos de $12,744, el máximo de puntos y cargos es de 8%.**

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

- El CFPB emitió unas enmiendas para las reglas que entraron en vigor en enero de 2014
  - Se enmienda la definición de "small servicer" para entidades sin fines de lucro que cumplan con ciertos requisitos.
  - Se enmienda la excepción sobre "ability-to-repay" para ciertas entidades sin fines de lucro que cumplan con varios requisitos;
  - Se proveerá un mecanismo para corregir el límite de puntos y cargos para "qualified mortgages".

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

- La regla crea una excepción cuando un acreedor por un error inadvertido se pasa del límite de puntos y cargos para una QM. El limite de casos sobre $101,953 es de 3%. Para casos de cuantía inferior los límites son mayores.
- El CFPB entiende que en el cálculo para los puntos y cargos los acreedores pueden cometer unos errores que bajo una auditoria reflejaría que sobrepasaron los limites de ley. El problema es que estos prestamos pierden su condición de hipotecas cualificadas y conlleva multas y fuerzan al acreedor que originó el préstamo a recomprarlo al inversionista.

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

- **El acreedor que se excedió en los puntos y cargos para un QM, tendrá:**
  - **Un periodo de 210 días a partir de la consumación para corregir los puntos que están de más;**
  - **Tendrá que reembolsar en dinero al consumidor lo que estuvo de mas. Aún si los puntos y cargos cobrados fueron financiados en el préstamo y el consumidor los seguirá pagando durante el transcurso del mismo, se deberá realizar la restitución monetaria.**

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

- **El acreedor o el cesionario debe mantener políticas por escrito y practicas mediante la cual realice auditorías o sistemas de control de calidad post cierre.**
  - **Uno de los propósitos es que todo acreedor verifique que está cumpliendo con la ley en su totalidad y examine si los préstamos alegadamente que sean QM cumplan con los requisitos de QM.**
  - **Si tiene esta política y práctica y se dan las condiciones antes mencionadas, el acreedor o cesionario puede aplicar la cura y mantener el préstamo como un QM.**

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

- Esto aplica desde el 3 de noviembre de 2014
- Esta cura acaba el 10 de enero de 2021.
- Aplica a todo caso originado en o después del 3 de noviembre de 2014 hasta el 9 de enero de 2021.

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

- **Real Estate Settlement Procedures Act (RESPA)**
  - **EFFECTIVE AUGUST 1, 2015, Your Home Loan Toolkit replaces the Settlement Cost Booklet.**

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

ENMIENDAS A REGLAS HIPOTECARIAS REGLAMENTO Z Y X

KNOW YOUR NUMBERS

Calculate the home payment you can take on by filling in the worksheets below:

Think about what an affordable home loan looks like for you. These worksheets can help. First, estimate your total monthly home payment. Second, look at the percentage of your income that will go toward your monthly home payment. Third, look at how much money you will have available to spend on the rest of your monthly expenses.

Step 1. Estimate your total monthly home payment by adding up the items below

Your total monthly home payment is more than just your mortgage. There are more expenses that go along with owning your home. Start with estimates and adjust as you go.

	MONTHLY ESTIMATE
Principal and interest (P&I) Your principal and interest payment depends on your home loan amount, the interest rate, and the number of years it takes to repay the loan. Principal is the amount you pay each month to reduce the loan balance. Interest is the amount you pay each month to borrow money. Many principal and interest calculators are available online.	$
Mortgage insurance Mortgage insurance is often required for loans with less than a 20% down payment.	+ $
Property taxes The local assessor or auditor's office can help you estimate property taxes for your area. If you know the yearly amount, divide by 12 and write in the monthly amount.	+ $
Homeowner's insurance You can call one or more insurance agents to get an estimate for homes in your area. Ask if flood insurance is required.	+ $
Homeowner's association or condominium fees, if they apply Condominiums and other planned communities often require homeowner's association (HOA) fees.	+ $
My estimated total monthly home payment	= $

Step 2. Estimate the percentage of your income spent on your monthly home payment

Calculate the percentage of your total monthly income that goes toward your total monthly home payment each month. A mortgage lending rule of thumb is that **your total monthly home payment should be at or below 28% of your total monthly income before taxes.** Lenders may approve you for more or for less depending on your overall financial picture.

$	÷	$	× 100	=	%
My estimated total monthly home payment (from step 1)		My total monthly income *before* taxes			Percentage of my income going toward my monthly home payment

Step 3. Estimate what is left after subtracting your monthly debts

To determine whether you are comfortable with your total monthly home payment, figure out how much of your income is left after you pay for your housing plus your other monthly debts.

Total monthly income *after* taxes	$
My estimated total monthly home payment (from step 1)	
Monthly car payment(s)	– $
Monthly student loan payment(s)	– $
Monthly credit card payment(s)	– $
Other monthly payments, such as child support or alimony	– $
Total monthly income minus all debt payments This money must cover your utilities, groceries, child care, health insurance, repairs, and everything else. If this isn't enough, consider options such as buying a less expensive home or paying down debts.	= $

Step 4. Your choice

I am comfortable with a total monthly home payment of: $

Tribunal Supremo de los Estados Unidos – Rescisión - JESINOSKI v. COUNTRYWIDE HOME LOANS, INC.

- Decidido el 13 de enero de 2015
- Exactamente tres años de haber obtenido un préstamo de Countrywide (ahora parte del Bank of America), los demandantes enviaron carta de rescisión al acreedor. El acreedor negó la rescisión. Los demandantes radicaron acción legal reclamando su derecho a rescindir y solicitando daños. Dicha demanda fue radicada a los cuatro años y un día después del préstamo.
- El Tribunal De Distrito Federal denegó la demanda. El Tribunal De Apelaciones Federal también confirmó la denegación de Distrito.
- El Supremo Federal revocó al Apelativo.

Tribunal Supremo de los Estados Unidos – Rescisión - JESINOSKI v. COUNTRYWIDE HOME LOANS, INC.

- **El planteamiento de los demandados y aceptado por los tribunales inferiores es que un consumidor para poder rescindir tiene que radicar una acción legal. No basta con una carta. En otras palabras, la ley establece que hay que notificar al acreedor pero no dice como.**
- **El Supremo aclaró si bien es cierto que el Reglamento no dice como hay que notificar, dice cuando. Siendo una ley de protección al consumidor, el Supremo entiende que durante el periodo de tres años, el consumidor puede notificar su rescisión con una simple carta y no requiere incoar una acción judicial.**
  - **"Section 1635(a) explains in unequivocal terms how the right to rescind is to be exercised: It provides that a borrower "shall have the right to rescind . . . *by notifying the creditor, in accordance with regulations of the Board, of his intention to do so*" (emphasis added). The language leaves no doubt that rescission is effected when the borrower notifies the creditor of his intention to rescind. It follows that, so long as the borrower notifies within three years after the transaction is consummated, his rescission is timely. The statute does not also require him to sue within three years."**

CFPB – Propuesta Para Enmendar Servicing

- Pretende enmendar varias áreas de los Mortgage Servicing Rules, que bajo TILA y RESPA entraron en vigor en el 2014.
- CFPB solicitó comentarios hasta el 19 de marzo de 2015.
- Repetimos: Esto es una propuesta y no es obligatoria. Pero de que vienen cambios, vienen cambios.

CFPB – Propuesta Para Enmendar Servicing

- **Sucesores en interés – personas que advienen titular al préstamo.**
  - **Todo derecho del dueño anterior se transfiere al sucesor en interés.**
    - **Por herencia;**
    - **Por compraventa;**
    - **Otros**
  - **Como el servicer identificará al sucesor en interés;**
  - **Protección de aceleración y ejecución al sucesor en interés;**

CFPB – Propuesta Para Enmendar Servicing

- Definición del concepto de delincuencia;
- Como el servicer responderá por peticiones de información en los préstamos que están bajo Fannie Mae y Freddie Mac.
- Seguros Forzados – (Forced Placed Insurance) – Casos en que el deudor tiene fondos insuficientes para pagar los seguros.

CFPB – Propuesta Para Enmendar Servicing

- **Mitigación de Pérdidas – Loss Mitigation –**
  - **Pasos para aquellos casos que regresan a loss mitigation;**
  - **Variaciones que se pueden usar para enmendar el periodo inicial de 120 días a partir de la delincuencia.**
  - **Enmienda los días y la forma en que el acreedor puede tomar una decisión de aprobar o denegar una petición de loss mitigation.**
  - **Pasos a seguir por el servicer para minimizar la ejecución de un préstamo.**

CFPB – Propuesta Para Enmendar Servicing

- Pronta acreditación de pagos;
- Estados periódicos de cuenta – cambios
  - Cuando el consumidor está en Quiebra.
  - Casos en que aplica la Fair Debt Collections Practices Act.
- Cambios en la definición de un "small servicer" – lo expande.
- Otros cambios misceláneos.

CFPB

- Páginas Para Mayor Información
- Ejemplos y Reglas Para Implementación
  - http://www.consumerfinance.gov/regulatory-implementation/tila-respa/
- Reglamentos Z y X
  - http://www.consumerfinance.gov/regulations/
- Consumer Financial Protection Bureau – CFPB
  - http://www.consumerfinance.gov/
  - www.consumerfinance.gov/learnmore

Mortgage Bankers Association of Puerto Rico

¡Gracias!

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