

CFPB Integrated Mortgage Disclosures – The Closing Disclosure & Closing Insight™

To: Settlement Agents

Bank of America continues to prepare for the Consumer Financial Protection Bureau's (CFPB) Integrated Mortgage Disclosures rule under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) that go into effect August 1, 2015. With less than a year before the implementation date, we have started to share information with the settlement agent community about the rule and will now begin to share how the rule will change the way you work with us.

Bank of America will use Closing Insight™, an industry tool developed by RealEC® Technologies, to support the implementation of the CFPB's Integrated Mortgage Disclosures rule.

What is changing with how you work with Bank of America?

- All documents, data, and information will be exchanged through Closing Insight™. This will **discontinue the use of email, fax, and other document delivery methods** to ensure that non-public personal information (NPPI) is always protected.
- After working with the settlement agent to finalize and confirm all fees, **Bank of America will generate the buyer/borrower Closing Disclosure**. For purchase transactions, settlement agents will continue to generate the seller's Closing Disclosure.
- To ensure receipt three business days prior to loan closing, **Bank of America will take responsibility for delivering the buyer/borrower Closing Disclosure**. In addition, a copy of the final Closing Disclosure will be included with the loan documents to be presented to the buyer/borrower at closing. For purchase transactions, settlement agents will continue to deliver the seller's Closing Disclosure.
- The requirement for the buyer/borrower to receive the Closing Disclosure three business days prior to loan closing will

intensify the need for **Bank of America to work very closely with the settlement agent to schedule the details of the signing/closing.**

Bank of America will continue to work through all that is needed to meet both the requirements of the regulation and continue to deliver an exquisite experience for our mutual customers. We will share more information in the coming months as it becomes available. In the meantime, please submit any questions or feedback you may have regarding how Bank of America will expect you to handle transactions after August 1, 2015 to Integrated.Disclosures.Feedback@bankofamerica.com.

For more information about RealEC® Technologies or Closing Insight™, please visit their website at www.bkfs.com/realec. In addition, many Title & Escrow production systems are working with RealEC® Technologies to enhance current integrations in support of Closing Insight™. For more information about how or if they plan to support Closing Insight™, reach out to your provider directly.

Thank you for your partnership.