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**To:** Clients and Friends

**From:** David F. Dulock

**Subject:** 1. TILA-RESPA Integrated Disclosures Rule Amendments  
2. TILA Loan Originator Rule Amendment

Effective August 1, 2015, the Consumer Financial Protection Bureau (CFPB) issued a final rule ([click here](#)), amending the TILA-RESPA Integrated Disclosures Rule to (i) extend the time requirement for a revised Loan Estimate when the consumer locks an interest rate after the initial Loan Estimate and (ii) permit language on the Loan Estimate informing borrowers of a revised Loan Estimate for a construction loan that is expected to take more than 60 days to settle. The final rule also amends the TILA Loan Originator Rule to require the loan originator names and NMLSR IDs on the Loan Estimate and the Closing Disclosure. Additionally, the final rule makes non-substantive corrections, including citation and cross-reference updates, and wording changes for clarification purposes, to various provisions of Regulations X and Z as amended or adopted by the TILA-RESPA Integrated Disclosures Rule.

*TILA-RESPA Integrated Disclosures Rule:*

The final rule amends §1026.19(e)(3)(iv)(D) of Regulation Z to provide that *no later than three business days after* the date the interest rate is locked, creditors must provide a revised Loan Estimate with the revised interest rate and the interest rate dependent charges and terms.

The final rule amends §1026.37(m) of Regulation Z by adding paragraph (m)(8) for transactions involving new construction, where the creditor reasonably expects settlement will occur more than 60 days after issuance of the Loan Estimate, to permit, at the creditor's option, a clear and conspicuous statement on the Loan Estimate that the creditor may issue a revised Loan Estimate any time prior to 60 days before closing, which statement is required by §1026.19(e)(3)(iv)(F) in order for creditors to issue a revised Loan Estimate pursuant to §1026.19(e)(3)(iv)(F).

*TILA Loan Originator Rule:*

The final rule amends §1026.36(g)(2)(ii) of Regulation Z to require placement of the names and NMLSR IDs of the loan originator organization and the individual loan originator on the Loan Estimate and Closing Disclosure.

The final rule is effective August 1, 2015, and applies to transactions for which the creditor or mortgage broker receives an application on or after that date.

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