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CFPB Proposes Two More Alternatives for a Combined HUD-1 and TIL Disclosure Form and Seeks Public Comments

By Francis X. Riley, III and Nicholas C. Stewart

SUMMARY

The Consumer Financial Protection Bureau (“CFPB”) is proposing two more prototypes that would combine the HUD-1 Settlement Statement and the Truth-in-Lending (“TIL”) statement into a single disclosure form.

Last month, the CFPB proposed its first two alternatives for combining the HUD-1 Settlement Statement and the TIL statement into a single disclosure form. Taking into account the comments it received, this month, the CFPB proposed two new alternatives for combining the statements. The Bureau is asking for input by December 21, 2011 regarding whether:

- Consumers can easily identify key loan terms and closing costs;
- The disclosure covers all of the important information; and
- The document is easy for lenders and settlement agents to use.

You can learn more at: <http://www.consumerfinance.gov/know-before-you-owe-closer-to-closing-mortgage-disclosure-that-is/>. Saul Ewing will be reviewing these two new iterations of a combined HUD-1 and TIL form and providing analysis in the coming days. If you have any questions, please feel free to contact us.

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