REAL ESTATE SETTLEMENT PROCEDURES ACT
(REGULATION X)
CHECKLIST

	Yes	No
1. Within 3 business days after receiving a written application for a Federally Related Mortgage Loan, does the credit union provide the applicant with a copy of the Special Information Booklet? [24 C.F.R. §3500.6(a)]	_____	_____
2. Are good faith estimates of settlement costs provided to all applicable loan applicants within 3 business days following the written application? [24 C.F.R.§3500.7(a)]	_____	_____
a. Do the good faith estimates provided to an applicant bear a reasonable relationship to the charges the applicant will likely be required to pay at settlement? [24 C.F.R. §3500.7(b)]	_____	_____
b. Does the form on which the credit union provides its Good Faith Estimates include the credit union's name, and set forth in bold type substantially the statement required by 24 C.F.R. §3500.7(d)(1)?	_____	_____
c. Does the form include all charges that will be listed in Section L of the HUD 1 settlement statement? [24 C.F.R. §3500.7]	_____	_____
3. Where the credit union requires that a particular individual, firm or company be used to provide legal services, title examination services or title insurance, or to conduct settlement, and requires the borrower to pay for any portion of the cost of such services, does the good faith estimate:		
a. clearly indicate which estimated charge is to be imposed by each designated provider? [24 C.F.R.§3500.7(e)]	_____	_____
b. state the name, address and telephone number of each designated provider, the services to be rendered by each such provider, and the fact that the credit union's estimate for the services is based upon the charges of the designated provider? [24 C.F.R. §3500.7(e)(1)]	_____	_____

c. state whether each designated provider has a business relationship with the credit union?
[24 C.F.R. §3500.7(e)(2)] _____ _____

4. Does the credit union use and properly prepare the HUD-1 for settlements of applicable loans? [24 C.F.R.§ 3500.8(a)] _____ _____

a. Does the HUD-1 show itemized charges to be paid by the borrower and seller, including and/or excluding contract charges to be paid outside of settlement which were imposed by the credit union? [24 C.F.R. §3500.8(b)] _____ _____

b. During the business day immediately preceding the day of settlement is the borrower permitted, upon request, to inspect the HUD-1 Or HUD-1A completed as to those items known at the time to the person who will conduct the settlement? [24 C.F.R. §3500.10(a)] _____ _____

c. Unless waived or exempt, is the HUD-1 delivered or mailed to the borrower and seller or their agents at or before settlement? [24 C.F.R. §3500.10(b)] _____ _____

d. Does the credit union retain a copy of the Uniform Settlement Statement for 2 years after the date of settlement? [24 C.F.R. §3500.8(c)] _____ _____

5. Does the credit union refrain from charging a fee for the preparation and distribution of HUD-1 or documents required under the Truth in Lending Act? [24 C.F.R. §3500.12] _____ _____

6. Does the credit union observe, both at settlement and with each monthly installment payment, the limitations placed on amounts that may be required to be deposited in an escrow account for the payment of taxes, insurance premiums or other expenses? [12 U.S.C.§2609] _____ _____

7. Is the credit union aware of, and in compliance with, the prohibitions against kickbacks and unearned fees? [24 C.F.R. §3500.14] _____ _____

8. Does the credit union have an affiliate relationship or a direct or beneficial ownership interest of more than 1 percent in a provider of settlement services and does the

lender directly or indirectly refer business to the provider? [24 C.F.R. §3500.14] _____ _____

a. Does the credit union disclose the nature of the relationship and estimate of charges made by such provider? _____ _____

b. Does the credit union require the use of such a provider? _____ _____

c. Does the credit union receives only a return or payment permitted by RESPA? [24 C.F.R. §3500.14(g)] _____ _____

9. Does the credit union require borrowers to use a particular title company when the credit union holds title to the property being sold? [24 C.F.R. §3500.16] _____ _____

10. Does the credit union provide the required initial escrow statement within 45 days of the establishment of the escrow account? [24 C.F.R. §3500.17(g)(1)] _____ _____

a. Does the initial escrow statement include (1) the monthly mortgage payment; (2) the portion going to escrow; (3) itemized estimated taxes, insurance, premiums and other charges; (4) the anticipated disbursement dates of those charges; (5) the amount of the cushion; and (6) a trial running balance? [24 C.F.R. §3500.17(g)] _____ _____

11. Does the credit union perform annual escrow account analysis and refund any surplus exceeding $50 within 30 days of performing the analysis? [24 C.F.R. §3500.17(f)] _____ _____

12. Does the credit union provide annual statements not less than once each 12-month period and not more than 30 days after the end of each 12-month period? [24 C.F.R. §3500.17(i)] _____ _____

a. Does the annual escrow account statement contain (1) the account history; (2) projections for the next year; (3) current mortgage payment and portion going to escrow; (4) amount of last year's mortgage payment and the portion going to escrow; (5) total amount paid into the account during the past year; (6) amount paid from the account; (7) balance at the end of the period; (8) explanation of how the surplus, shortage, or deficiency is being handled; and, if applicable, (9) the reasons why the

estimated low monthly balance was not reached?
[24 C.F.R. §3500.17(i)] _____ _____

13. Does it appear the borrowers are notified at least annually of any shortage of funds in the escrow account?
[24 C.F.R. §3500.17(f)] _____ _____

14. Does the credit union pay escrow disbursements by the disbursement date? [24 C.F.R. §3500.10(b)] _____ _____

15. Does the credit union provide the required transfer of servicing disclosure within 3 days after receipt of the application and is there a written acknowledgment that the applicant has read and understood the transfer of service disclosure? [24 C.F.R. §3500.21] _____ _____

16. When servicing is sold, or purchased, does the credit union provide the required disclosures in a timely manner? [24 C.F.R, §3500.21(d)] _____ _____

Comments _____
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