



New RESPA Rules. Are you ready for this?

The new RESPA rules regarding the mandatory use of the new Good Faith Estimate and HUD-1 Settlement Statement will be in effect on January 1st, 2010.

At Fidelity National Title - WE ARE READY!

- Our systems have been upgraded to produce the new HUD-1
- We are adopting new procedures to ensure compliance with the RESPA rules
- We are providing more accurate fee quotes
- We are using average cost pricing
- Our staff is training on the proper completion of the new HUD-1

There are significant changes to the new form:

- Commission percentages will no longer be disclosed on the HUD-1
- Side-by-side comparison of estimated closing costs to actual closing costs
- Comparison includes items Paid Outside Closing "POC"
- Loan origination fees are rolled up into a single line item charge
- Title and settlement fees are rolled into two lines without itemization
- Lender must estimate the Owner's Title Premium regardless of the charged party
- Owner's Title Premium must be charged to the borrower with an offsetting credit on the first page
- Zero tolerance applied to any increase of loan origination charges
- 10% tolerance applied to an aggregate increase in other closing costs including recording charges and charges from lender-selected providers
- A redisclosure of loan terms on the settlement statement

Don't trust your next closing to anyone else.

Contact your Fidelity National Title Representative to learn more about how the new changes will affect you.



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