1 / 12 · Federal Mortgage Related Laws

What loans does RESPA cover?

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Name four RESPA exemptions.

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What does RESPA Section 8 ban?

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Name three payments Section 8 allows.

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Three conditions for a lawful affiliated business arrangement?

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6 / 12 · Federal Mortgage Related Laws

Deadline for the list of homeownership counseling organizations?

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Business-purpose loans; temporary financing such as a construction loan that does not convert to permanent financing with the same lender; vacant land with no home to be built or placed within two years; and assumptions the lender cannot approve, note conversions and secondary market transfers.

Regulation X, 12 CFR 1024.5(b)

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Federally related mortgage loans: most residential mortgages on one-to-four family property from federally insured or regulated lenders, federal programs, or loans sold to Fannie Mae or Freddie Mac. HELOCs and refinances are included.

Regulation X, 12 CFR 1024.2

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Market-value pay for services actually performed or goods provided; cooperative brokerage splits between real estate agents and brokers; an employer paying its own employees for referrals.

Regulation X, 12 CFR 1024.14(g)

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3 / 12 · Federal Mortgage Related Laws

Giving or accepting any thing of value for referring settlement service business, and splitting a charge with anyone who performed no actual service.

Regulation X, 12 CFR 1024.14(b) and (c)

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Within three business days after the application is received.

Regulation X, 12 CFR 1024.20

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A written ABA disclosure from the person referring; the consumer is not required to use the affiliate; and the only extra thing of value is a return on the ownership interest, not a per-referral payment.

Regulation X, 12 CFR 1024.15

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Largest escrow cushion a servicer may hold?

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Formula: monthly escrow deposit and maximum cushion

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Deadline for the initial escrow account statement?

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What happens to an escrow surplus?

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Servicing transfer notice timing?

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Notice of error: acknowledge and respond by when?

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Deposit = yearly escrow bills / 12. Maximum cushion = yearly bills / 6, or 2 x the monthly deposit. Example: $3,600 a year gives $300 a month and a $600 cushion.

Regulation X, 12 CFR 1024.17

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One-sixth of the estimated total yearly escrow disbursements, which equals two months of escrow payments. It is a maximum, not a required amount.

Regulation X, 12 CFR 1024.17

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A surplus of $50 or more is refunded within 30 days of the analysis. A smaller surplus may be refunded or credited against next year's payments.

Regulation X, 12 CFR 1024.17(f)

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At settlement or within 45 calendar days of settlement.

Regulation X, 12 CFR 1024.17(g)

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Acknowledge within five days and generally respond within 30 days, not counting Saturdays, Sundays and legal public holidays.

Regulation X, 12 CFR 1024.35

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The old servicer gives notice at least 15 days before the transfer takes effect; the new servicer no more than 15 days after. The loan terms do not change.

Regulation X, 12 CFR 1024.33

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