



REAL ESTATE SETTLEMENT PROCEDURES ACT Checklist

	Yes	No		Yes	No
1. Are written loan policies in connection with federally related mortgage loans in compliance with Regulation X?			8. From a review of Form HUD-1 or HUD-1A, prepared in connection with the transaction, are amounts shown on the GFE reasonably similar to fees actually paid by the borrower?		
2. Does the institution have established operating procedures which address the requirements of Regulation X?			9. Does the financial institution require the borrower to use the services of a particular individual or firm for settlement services?		
3. Are mortgage lending personnel knowledgeable for the requirements of RESPA and Regulation X?			a. In cases where the lender requires the use of particular provider of a settlement service (except the lender's own employees) AND requires the borrower to pay any portion of the cost, does the GFE include:		
Special Information Booklet			i. The fact that the particular provider is required?		
4. For applicable transactions, is the Special Information Booklet provided within three business days after the financial institution or broker receives or prepares a written application for a loan?			ii. The fact that the estimate is based on the charges of the designated provider?		
Good Faith Estimate (GFE)			iii. The name, address, and telephone number of each provider?		
5. Is a GFE of charges for settlement services, if required, provided within three business days after an application is received or prepared?			iv. The specific nature of any relationship between the provider and the lender?		
6. Does the good faith estimate appear in a similar form as in Appendix C, to Regulation X?			b. If the lender maintains a list of required providers (five or more for each services) and, at the time of application has not chosen the provider to be selected from the list, does the lender satisfy the GFE requirements by providing a written statement that the lender will require a particular provider from a lender-controlled list and by providing the range of cost for the required providers?		
7. Does the GFE contain the following required elements:			10. If an affiliated business arrangement exists between a referring party and any provider of settlement services, does the lender require the services of particular providers?		
a. The lender's name, or if the GFE is being given by a broker, the legend required in accordance with Appendix C?			a. If an affiliated business arrangement exists, is the lender's only required use that of the attorney, credit bureau, or appraiser?		
b. An estimate of all charges listed in Section L of the HUD-1 or HUD-1A, expressed either as a dollar amount or range?					
c. For "no cost" or "no point" loans, charges shown on the GFE to include payments to be made to affiliated or independent settlement service providers (shown on HUD-1 or HUD-1A as "paid outside of closing")?					
d. An estimate of any other charge the borrower will pay based upon common practice in the locality or the mortgaged property?					



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b. Did the financial institution provide the Appendix D disclosure form?				16. Does the applicant receive the mortgage servicing transfer disclosure at the time of application or, if the application was not taken face-to-face, within three business days after receipt of the application?			
Uniform Settlement Statement Form (HUD-1 and HUD-1A)							
11. Does the financial institution use the current Uniform Settlement Statement (HUD-1 or HUD-1A) as appropriate?				17. Does the disclosure state whether the loan may be assigned or transferred while outstanding?			
12. Does the HUD-1 or HUD-1A contain the following:				Notice to Borrower of Transfer of Mortgage Servicing			
a. Charges properly itemized for both borrower and seller in accordance with the instructions for completion of the HUD-1 or HUD-1A?				18. If the institution has transferred servicing rights, was notice to the borrower given at least fifteen days prior to the transfer?			
b. All charges paid to one other than the lender itemized and the recipient named?				19. If the institution has received servicing rights, was notice given to the borrower with fifteen days after the transfer?			
c. Charges required by the financial institution but paid outside of closing, itemized on the settlement statement, marked as "paid outside of closing" or "P.O.C.," but not included in totals?				20. Does the notice by transferor and transferee include the following information as contained in Appendix MS-2 to Regulation X:			
13. If the financial institution conducts settlement:				a. The effective date of the transfer?			
a. Is the borrower, upon request, allowed to inspect the HUD-1 or HUD-1A at least one day prior to settlement?				b. The new servicer's name, address and toll-free or collect call telephone number of the transferor servicer?			
b. Is the HUD-1 or HUD-1A provided to the borrower and seller at settlement?				c. A toll-free or collect call telephone number of the present servicer to answer inquiries relating to the transfer?			
c. In cases where the right to delivery is waived or the transaction is exempt, is the statement mailed as soon as possible after settlement?				d. The date on which the present servicer will cease accepting payments and the date the new servicer will begin accepting payments relating to the transferred loan?			
14. Are the HUD-1 and HUD-1A forms retained for five years?				e. Any information concerning the effect of the transfer on the availability of terms of optional insurance and any action the borrower must take to maintain coverage?			
Mortgage Servicing Transfer Disclosure				f. A statement that the transfer does not affect the terms or conditions of the mortgage, other than terms directly related to its servicing?			
15. Does the mortgage servicing transfer disclosure form language substantially conform with the model disclosure in Appendix MS-1 to Regulation X?				g. A statement of the borrowers rights in connection with complaint resolution?			



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Responding to Borrower Inquiries					
21. Have late fees been imposed within 60 days following a transfer of servicing or were payments treated as late when received by transferor rather than transferee?			23. Does the institution provide information regarding an overdue payment to any consumer reporting agency during the 60-day period beginning on the date the institution received any qualified written request relating to a dispute regarding the borrower's payments?		
22. Does the institution respond to borrower inquiries relating to servicing of RESPA covered mortgage loans and refinancings as prescribed in the regulation?			Escrow Accounts		
Specifically, does the institution:			24. Does the institution perform an escrow analysis at the creation of the escrow account?		
a. Provide a written response acknowledging receipt of a qualified written request from a borrower for information relating to the servicing of the loan within 20-business days?			25. Is the initial escrow statement given to the borrower within 45 days after the escrow account is established?		
If not, has the action requested been taken within the 20-business day period?			26. For continuing escrow arrangements, is an annual escrow statement provided to the borrower at least once every twelve months?		
b. Within 60-business days after the receipt of a qualified written request:			27. Does the initial annual escrow statement itemize:		
(i) make appropriate corrections in the account of the borrower and provide written notification of the correction (including in the notice the name and the telephone number of a representative of the institution who can provide assistance)? OR			a. Amount of monthly mortgage payment?		
(ii)(A) Provide the borrower with a written explanation that the reasons the account is correct (including the name and telephone number of a representative of the institution who can provide assistance)? OR			b. Portion of the monthly payment being placed in escrow?		
(ii)(B) Provide the borrower with a written explanation that explains why the information requested is unavailable or cannot be obtained by the institution (including the name and telephone number of a representative of the institution who can provide assistance)?			c. Charges to be paid from the escrow account during the first 12 months?		
			d. Disbursement date?		
			e. Amount of cushion?		
			28. Is the escrow statement provided within 30 days of the completion of the escrow account computation year?		
			29. Does the annual escrow statement itemize:		
			a. Current mortgage payment and portion going to escrow?		
			b. Amount of last years mortgage payment and portion that went to escrow?		
			c. Total amount paid into the escrow account during the past computation year?		



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d. Total amount paid from the escrow account during the year for taxes, insurance premiums, and other charges?			33. Does the financial institution charge a fee specifically for preparing and distributing the HUD-1 forms, escrow statements or documents required under the Truth-in-Lending Act?		
e. Balance in the escrow account at the end of the period?			Purchase of Title Insurance		
f. Explanation of how any surplus is being handled?			34. When the financial institution owns the property being sold, does it require or give the impression that title insurance is required from a particular company?		
g. Explanation of how any shortage or deficiency is to be paid by the borrower?			Payment or Receipt of Referral or Unearned Fees		
h. If applicable, the reason(s) why the estimated low monthly balance was not reached?			35. Is institution management aware of the prohibitions against payment or receipt of kickbacks and unearned fees?		
30. Are monthly escrow payments following settlement no larger than 1/12 of the amount expected to be paid for taxes, insurance premiums, and other charges in the following twelve months, plus 1/6 of that amount?			36. Are federally related mortgage loan transactions referred by brokers, affiliates, or other parties? OR; Does the institution refer services to brokers, affiliates, or other parties?		
31. Does the servicer notify the borrower at least annually of any shortage or deficiency in escrow account?			37. If fees were paid to the institution or any parties identified:		
32. Does the institution make payments from the escrow account for taxes, insurance premiums and other charges in a timely manner as they become due?			a. Were all fees paid to the broker, affiliate, service provider, or other party consistent with the requirements of section 3500.14(g) and for goods or facilities actually furnished or services actually performed?		
No Fees for RESPA Disclosures			b. Were payments made to an affiliate or the affiliate's employees?		