

CFPB UPDATE!

First American Title is already addressing many of the new rules set forth by the Consumer Financial Protection Bureau (CFPB).

Here is what we have in the works!

- Re-programming software for the new Closing Disclosure form. Remember, this form will go into effect for transactions opened on or after October 3rd, 2015.
- Training our Title and Escrow staff on the new regulations and expectations. This involves:
 - Developing enhanced work practices surrounding the new regulations and timeframes, such as the mandatory three business-day notification for the Closing Disclosure;
 - Adoption and understanding of new terminology.
- Proactively assisting lenders with their required vendor due-diligence process through internal lender approval guidelines.

As a leader in the industry, First American Title is uniquely poised to meet the challenges put forth by this transition. We are doing what it takes to make sure it remains easy to work with First American Title.



First American Title™