

RESOLVING THE RESPA/REG Z RIDDLE

Presented by Professional Bank Services in cooperation with
New York Bankers Association

"An investment in knowledge always pays the best interest." -Benjamin Franklin



MAY 11, 2010

DoubleTree Hotel
6301 Route 298 East
Syracuse, NY
(315) 432-0200

MAY 12, 2010

Marriott Hotel
189 Wolf Road
Albany, NY
(518) 458-8444

MAY 13, 2010

Crowne Plaza LaGuardia
104-04 Ditmars Blvd.
East Elmhurst
(718) 457-6300

SCHEDULE

8:30 am - Registration
9:00 am - Program
12:00 noon - Lunch
4:30 pm - Adjourn

SPEAKER

J. Patrick Liddy
Professional Bank
Services

QUESTIONS?

Contact Elisa Legg
212-297-1679
elegg@nyba.com

REGISTER TODAY!

Fax or mail the
registration form

Covering two of the most complex issues in compliance today...

This full-day seminar explains all Real Estate Settlement Procedures Act (RESPA) and Truth-in-Lending Act/Regulation Z closed-end credit compliance responsibilities, with particular emphasis on the most recent revisions and how these two complex regulations are related.

The Real Estate Settlement Procedures Act (RESPA), implemented by HUD's Regulation X, has traditionally presented some of the most difficult compliance challenges. Now, after a major overhaul of its approach designed to "protect consumers from unnecessarily high settlement costs," nearly every aspect of compliance with RESPA disclosure requirements has changed—from the "written list of providers" to disclosure of yield spread premiums and other fees charged by mortgage brokers.

At the same time, institutions have had to revise procedures and policies to implement new requirements under Regulation Z. Expansion of the requirements for "early" TIL disclosures required by the Mortgage Disclosure Improvement Act (MDIA), new repayment verification rules, and a new category of Higher Priced Mortgage Loans with enhanced consumer protections, have left many mortgage lenders with their heads spinning.

Despite several years in the making, the new RESPA rules as issued leave numerous questions unanswered and raise many new compliance issues. HUD continues to issue additional guidance on an irregular, unscheduled basis, in the form of Frequently Asked Questions. In addition, the fact that RESPA is implemented by the Department of Housing and Urban Development, while its close companion, Regulation Z, is implemented by the Federal Reserve Board, has contributed to the confusion of how the compliance responsibilities of the two mesh.

This seminar is designed to assist you in resolving the compliance riddles you face in this new compliance landscape. Our presenters stay up-to-date with the latest guidance issued in these areas, and bring their experience and knowledge of compliance techniques gained from interaction with mortgage lenders throughout the country to each individual attendee.

Topics

- ☑ Issues associated with the use of the new GFE, HUD-1 and HUD-1A forms, including those involving the written list of settlement service providers, what fees and services are subject to tolerances, working with or as a mortgage broker, when revised GFEs can be issued, and how to correct HUD-1/1A tolerance violations.
- ☑ How the MDIA early TIL disclosure requirements differ from the GFE requirements, and fee prohibitions associated with each.
- ☑ Which applications are covered by MDIA early TIL disclosure requirements, and how to calculate the MDIA-required waiting periods before closing and the tolerances for accurately estimating the APR.
- ☑ What is the Average Prime Offer Rate (APOR) and how it is used to determine whether a loan is a Higher Priced Mortgage Loan.
- ☑ What extra compliance steps are required in a Higher Priced Mortgage Loan.
- ☑ Identifying which loans will be subject to mandatory escrowing effective April 1, 2010, and complying with RESPA's rules regarding escrow account establishment and administration.

About the Speaker

J. Patrick Liddy is a Senior Consultant at PBS. Prior to joining the firm he practiced law for ten years in Ohio and Arizona where he is currently licensed. Mr. Liddy then began his banking career as General Counsel and Compliance Officer for a \$43 million community bank. The bank was purchased by a major bank holding company where he served as Director of Compliance through a tenfold expansion of assets. The holding company included financial institutions in several states primarily regulated by the Federal Reserve, the OCC and the OTS. Mr. Liddy has performed in-house training on a variety of compliance and legal topics. He has also served as Senior Risk Officer and Risk Division Counsel. Mr. Liddy was appointed to and served a three-year term as a member of the Federal Reserve Board Consumer Advisory Council in Washington, D.C. He is a graduate of the ABA National Graduate School of Compliance Management. Mr. Liddy holds a Bachelor of Arts degree from the University of Notre Dame and a Juris Doctor degree from The Ohio State University College of Law.

The Manual

The manual is in full narrative format and mirrors the regulations, reducing it to terms the layman can understand. It is an excellent resource for future reference.

Registration

The fee for this program is \$290 for NYBA members and \$335 for non-members. Registration fee includes cost of luncheon, refreshment breaks and instructional materials. Call 800-523-4778 to cancel or substitute participants. See registration form for cancellation policy. Registration must be received with payment and sent to: **Professional Bank Services, 6200 Dutchman's Lane, Suite 305, Louisville, KY 40205.**

Hotel Reservations

To make a hotel reservation, please call the hotels directly. DoubleTree Hotel Syracuse – 315-432-0200; Marriott Hotel Albany – 518-458-8444; Crowne Plaza LaGuardia – 718-457-6300

Directions

For driving directions, please refer to the Education & Meetings page of the NYBA website at www.nyba.com, or call 212-297-1666.

Continuing Education

The New York Bankers Association is registered with the New York State Board for Public Accountancy as a sponsor of continuing professional education (CPE). Full program: 6 hours CPE. Email rmurjani@nyba.com to request a certificate for your records.

Need More Information? Call NYBA Professional Development at 212-297-1679 or email elegg@nyba.com.

NEW YORK BANKERS ASSOCIATION

Registration Form – RESOLVING THE RESPA/REG Z RIDDLE

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Cancellation Policy: If you cancel seven days before the seminar date, we grant full refunds. If you cancel later, but prior to the date of the seminar, we impose a \$50 cancellation fee. Substitutions are always welcomed. If a seminar is cancelled for any reason, we refund all fees paid and supply you with a complimentary copy of the manual.