



Rev.
5/1/09

OCM RESPA POLICY

	Face-to-Face	By Telephone/Mail/Internet
Date Compliance	RESPAs must be dated within 90 days of closing date; regardless of AUS findings. Brokers must correct any dates prior to close.	Same as Face-to-Face.
OCM Credit	Must be prepared AND signed prior to our credit. 1003 or Borrs Auth signed by Borrs required prior to credit or DU. Broker letter transferring auth is not sufficient.	Same as Face-to-Face.
Broker Credit	The date of the credit report indicates that an "application" was taken on a specific property. The CBR/RESPA/TIL disclosures must be dated on OR before that date and sent within three business days from the date* of the "application."	Same as Face-to-Face.
Reg B	Defines an "application" as an oral or written request for credit in accordance with procedures established by the creditor for the type of credit requested.	Same as Face-to-Face.
Early Disclosures (Prequals & Preapprovals)	RESPA/TIL, etc. disclosures are not required until a house is identified. Redisclosure may be required on the specifically chosen property.	Same as Face-to-Face.
RESPA and TIL Disclosures	When a specific property is identified then the three day clock starts ticking; the GFE and TIL disclosures are required under Reg Z.	Same as Face-to-Face.
Application	If you meet the borrower(s) in person, then docs are dated the date you meet and they sign & within 3 business days of the date prepared.	If received by mail or phone, you should mail the required disclosures with 3 business days. You date the 1003 & RESPAs the date credit is pulled. Signed within 90 days, but prior-to-close or OCM re-pulling credit.
Credit Reports & App Date	The credit report date indicates an "application" was taken on a specific property. 1003 must be dated on or before the credit report date <i>and</i> within 90 days prior to close.	Same as Face-to-Face.
RESPAs Dates	If you meet the borrower(s) in person, then docs are dated the date you meet and they sign.	If received by mail or phone, you should mail the required disclosures with 3 business days. You date the 1003 & RESPAs the date credit is pulled. Signed within 90 days, but prior-to-close or OCM re-pulling credit.
FACTA	Pulling credit that includes credit scores for purposes of pre-qualifying/preapproving for a home loan, you must send them a FACTA disclosure.	Same as Face-to-Face.
FHA Streamlines without ordering credit	1003 & RESPAs must be signed and dated prior to ordering a Verification of Mortgage (VOM).	Same as Face-to-Face.

* **Note: not signed and dated by the borrower(s), but signed and dated by the Broker.**

This is not intended, nor should it be relied upon as legal advice.