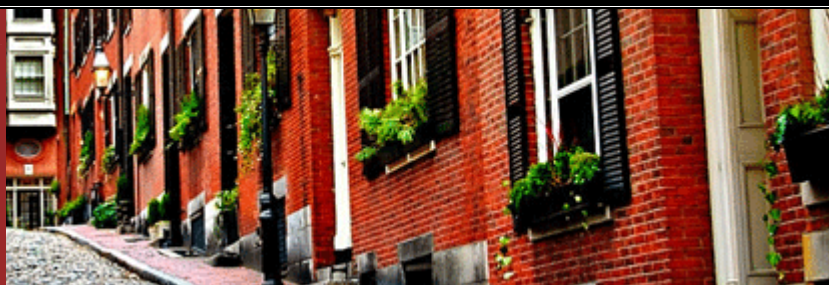


Home Savings of America

Wholesale Lending

BROKER BULLETIN



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Reminder

The Federal Reserve (the Fed) issued new rules in 2008 revising Regulation Z to strengthen consumer protections with an effective date of October 2009. In addition, Congress enacted the Mortgage Disclosure Improvement Act of 2008 (MDIA) and the Emergency Economic Stabilization Act of 2008 (EESA) with Regulation Z amendments. Subsequently, the Fed revised the new Regulation Z requirements to include the MDIA/EESA amendments and implementation dates. New TILA/Regulation Z Early Disclosure requirements went into effect July 30, 2009.

Detailed Requirements

3-day Waiting Period - use Business Days (specific).

A 3-day waiting period may occur several times.

A 3 day waiting period is required when a change to the APR exceeds 1/8 of 1% (.125% or 12.5 basis points) in EITHER direction (up or down) for all loan types, business channels and properties.

The 3 day waiting period begins:

Following the day when the lender delivers the disclosures to the consumer in person

If the lender mails the disclosures, it begins three business days after they are placed in the mail (resulting in a total of 6 business days).

If the new TIL is emailed, the lender may consider the borrower to have received the TIL upon evidence of actual delivery in the form of an email response from the borrower confirming receipt. The waiting period would be 3 days from the borrower's email confirming receipt. If no confirmation is received, receipt would be presumed after 3 days of delivery at which time the 3 day waiting period would begin (resulting in a total of 6 business days).

Signed, dated disclosures serve as evidence of receipt and verify the date the 3-day waiting period starts.

Per TILA/MDIA/Regulation Z: The right to either a 3-day and/or a 7-day waiting period can be modified or waived by the consumer - only in the event of a bona fide personal financial emergency.

o The consumer must have a bona fide personal financial emergency that necessitates closing the loan before the end of the waiting period.

o The consumer must prepare a dated, written request signed by all parties and those who are entitled to receive a TIL.

o These requirements are consistent with the waiver requirements for the Right of Rescission.

All bona fide personal financial emergency situations will be evaluated on a case-by-case basis. Qualified emergencies are **GENERALLY** medical, imminent foreclosure sale, or disaster related.

Requests for a waiver of the 3 day waiting period must meet the criteria above for a personal financial emergency and be sent to your SLC for consideration.

Locks/Pipeline

Effective immediately

Questions

If you have any questions, please contact your Community Banker.

Home Savings of America
35 East Broadway Little Falls, MN 56345

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