

As a part of the TILA RESPA Integrated Disclosure Rule, the CFPB published a booklet entitled “Your Home Loan Toolkit: A Step By Step Guide” (“Toolkit”). The Toolkit booklet replaced HUD’s prior RESPA required booklet, the “Settlement Cost Booklet” also known as the “Special Information Booklet.” The new Toolkit must be provided to all borrowers applying for a purchase loan within three (3) days of application. The Toolkit may be accessed on the CFPB website at the following link: [http://files.consumerfinance.gov/f/201503\\_cfpb\\_your-home-loan-toolkit-web.pdf](http://files.consumerfinance.gov/f/201503_cfpb_your-home-loan-toolkit-web.pdf)

The Toolkit is required for all of the following:

- 1) 1-4 family residence types and includes condos and townhomes;
- 2) The purpose of the loan is a purchase; and
- 3) For closed-end loan types (Fixed and Adjustable Rate Mortgages).

The Toolkit is not required for refinances or reverse mortgages.

## **WesLend Requirements:**

WesLend Wholesale will require the Toolkit to be delivered to the applicants within three (3) days of receipt of an application by the broker. WesLend will require evidence of the delivery of the Toolkit in the following manner.

### **Broker Delivered Initial Disclosures**

When the Broker is preparing the Loan Estimate and initial disclosures, WesLend will require evidence that the Toolkit was sent to the applicants for purchases only. Evidence can include the following:

- a) A signed Acknowledgement from the applicants that the Toolkit was provided within three (3) days of application. A sample Acknowledgement can be found on the WesLend Wholesale website under the TRID tab; OR,
- b) An E-sign audit history reflecting delivery of the link to the Toolkit to the applicants.

### **WesLend Delivered Initial Disclosures**

When WesLend is preparing the initial disclosures on behalf of the broker, then WesLend will provide the link to the Toolkit within three (3) days of the application date and require the applicant to sign, date and return the Acknowledgement form. Attached is a sample of the Acknowledgement form.

These requirements are effective immediately. Should you have any question you may contact your WesLend Account Executive.