What You Need to Know About Escrows (Webinar)

October 7, 2020 10:00am - 12:00pm

The Real Estate Settlement Procedures Act (Regulation X) has contained rules for administering escrow accounts for many years. Both the Truth in Lending Act (Regulation Z) and the interagency flood regulations contain provisions that require escrows in connection with certain loans. The Real Estate Settlement Procedures Act and Regulation X have requirements for establishing and maintaining escrow accounts.

On May 24, 2018 the Economic Growth, Regulatory Relief and Consumer Protection Act (EGRRCPA) became law. Section 108 of that law:

- Amends the Truth in Lending Act and Regulation Z to provide a new exception to escrow requirements.
- Was effective on the date of enactment, but on July 2, 2020, the Consumer Financial Protection Bureau (CFPB) published a Notice of Proposed Rulemaking (NPRM) to implement the revisions. Proposed § 1026.35(b)(2)(vi) would exempt from the Regulation Z HPML escrow requirement any loan made by an insured depository institution or insured credit union and secured by a first lien on the principal dwelling of a consumer if:
  1. The institution has assets of $10 billion or less
  2. The institution and its affiliates originated 1,000 or fewer loans secured by a first lien on a principal dwelling during the preceding calendar year; and
  3. Certain existing HPML escrow exemption criteria are met.

This webinar covers all of the escrow rules, including the long standing and the recently revised requirements of the flood regulations, Regulation X and Regulation Z.

This program provides comprehensive coverage of the flood regulations, Regulation X and Regulation Z escrow rules. We explain, step-by-step, how to establish, maintain, and cancel escrow accounts under the amended requirements. In addition, suggestions for avoiding violations and penalties are provided.

Program participants receive a detailed manual that provides a thorough explanation of all the escrow rules. Both the program and the program materials are updated for the revisions resulting from the Dodd-Frank Act and the EGRRCPA and explain the NPRM.

Upon completion of the program participants understand:

- Which loans are required by Regulation Z and the flood regulations to have escrow accounts, and which are exempt
- The limitations on the amount of the required escrow payments at origination and over the life of the loan
- How to conduct an escrow analysis
- How to determine an escrow account computation year
- The calculation of the amount of the allowed cushion
- The rules for preparing the initial escrow account disclosure statement
- The TRID rules regarding the escrow notices required in the Closing Disclosure
- The expanded Flood Hazard Notice for Escrow information
- The flood insurance option to escrow notice
- How to prepare the annual escrow account statement
- How to resolve a surplus, a deficiency or a shortage
- Regulation X rules for timely escrow payments and treatment of escrow balances
- Regulation Z rules regarding escrow cancellation notices
- The recordkeeping rules for escrow accounts
- The penalties for the failure to submit an initial or annual escrow account statement
- The proposed revisions to the Regulation Z rules made by the EGRRCPA

Who will Benefit:

The program is designed for compliance officers, operations personnel, mortgage loan officers, loan originators and others involved in opening and maintaining escrow accounts for mortgage loans.
What You Need to Know About Escrows (Webinar)
October 7, 2020 10:00am - 12:00pm

Webinar Speaker:
Jack Holzknecht is the CEO of Compliance Resource, LLC. He has been delivering the word on lending compliance for 44 years. In 39 years as a trainer over 147,000 bankers (and many examiners) have participated in Jack’s live seminars and webinars. Jack’s career began in 1976 as a federal bank examiner. He later headed the product and education divisions of a regional consulting company. There he developed loan and deposit form systems and software. He also developed and presented training programs to bankers in 43 states. Jack has been an instructor at compliance schools presented by a number of state bankers associations. As a contractor he developed and delivered compliance training for the FDIC for ten years. He is a Certified Regulatory Compliance Manager and a member of the National Speakers Association.

Registration Form
(for additional registrations, please make copies)

<table>
<thead>
<tr>
<th>Registrant 1</th>
<th>Registrant 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr./Mrs./Ms.</td>
<td>Mr./Mrs./Ms.</td>
</tr>
<tr>
<td>Bank</td>
<td>Bank</td>
</tr>
<tr>
<td>Email Address</td>
<td>Email Address</td>
</tr>
<tr>
<td>Branch Street Address</td>
<td>Branch Street Address</td>
</tr>
<tr>
<td>City, State, Zip</td>
<td>City, State, Zip</td>
</tr>
<tr>
<td>Office Phone</td>
<td>Office Phone</td>
</tr>
<tr>
<td>Cell</td>
<td>Cell</td>
</tr>
</tbody>
</table>

Payment Options:
□ Check (Made payable to the Louisiana Bankers Association)
□ Visa □ MasterCard □ American Express
Card # ___________________________ Expiration Date ____________
Billing address ____________________________
Name on Card (Please Print) ____________________________
Signature ____________________________ Amount to be Charged on Card $ ____________

□ This training will be covered under SBET (Small Business Employee Training Program). Please provide an email address on the line below to receive the necessary documentation for reimbursement:
____________________________________________________________

*Please Note: Recordings not eligible for SBET funding

Agenda
10:00 a.m. Program Begins
12:00 p.m. Program Adjourns

Submit Registration and view rosters in the Education Section of the LBA’s website, www.lba.org

Webinar access codes will be sent to registrants with confirmation emails one week prior to session.