



What You Need to Know About Escrows (Webinar)

March 23, 2021 ☐ 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. Some of those rules are changing.

Higher-Priced Mortgage Loans - On January 19, 2021, the Consumer Financial Protection Bureau (CFPB) issued a final rule amending section 1026.35 of Regulation Z to implement a requirement of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). The final rule exempts certain insured depository institutions and insured credit unions from the requirement to establish escrow accounts for certain higher-priced mortgage loans (HPMLs).

The rule will take effect once published in the *Federal Register*. It exempts from the 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:

- The institution has assets of \$10 billion or less
- 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
- Certain of the existing HPML escrow exemption criteria are met

Flood Insurance Frequently Asked Questions - On June 26, 2020 the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration released proposed new and revised Interagency Questions and Answers Regarding Flood Insurance (FAQs). The updates include, but are not limited to, escrow requirements. The comment period ended on September 4, 2020. Final FAQs are expected soon.

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 webinar 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.

Webinar 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.

Topics include:

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



What You Need to Know About Escrows (Webinar)

March 23, 2021 ☐ 10:00am - 12:00pm

Who Will Benefit

This webinar is designed for compliance officers, operations personnel, mortgage loan officers, loan originators and others involved in opening and maintaining escrow accounts for mortgage loans.

Webinar Speaker

Jack Holz knecht is the CEO of Compliance Resource, LLC. He has been delivering the word on lending compliance for 45 years. In 40 years as a trainer over 150,000 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)

Registrant 1

Registrant 2

Mr./Mrs./Ms. _____	Mr./Mrs./Ms. _____
Bank _____	Bank _____
Email Address _____	Email Address _____
Branch Street Address _____	Branch Street Address _____
City, State, Zip _____	City, State, Zip _____
Office Phone _____	Office Phone _____
Cell _____	Cell _____

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 \$ _____

Registration Fee

\$165, LBA member per connection
\$265, non-member per connection

I cannot participate in the live program.
Please send me the recording.

- \$165 (LBA members)
- \$265 (non-members)

*Recording and materials will be sent after the program

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.