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July 15, 2015

Re: New TILA-RESPA (Truth In Lending Act – Real Estate Settlement Act) Integrated Disclosure Rules – the “TILA-RESPA Rules”

To Whom It May Concern:

As you may know, the TILA-RESPA Rules become effective October 1. (They were originally proposed to be effective August 1, but that has just been extended 60 days to October 1.)

As our title insurance company – Old Republic National Title Insurance Company – has informed us and its other title insurance agents **“the changes . . . are the most significant for residential real estate practices in 40 years since the inception of RESPA in 1974”**.¹

The Rules are of particular importance to lenders and title insurance agents. However, they will also have significant effects on buyers and sellers, as well as the real estate agents who represent them. They impose many new requirements including for privacy, disclosures and timing.

Hoon & Associates has spent substantial time and capital in preparing for the August 1 (now October 1) implementation. Perhaps (we hope so!), the organizations of which you are affiliated are preparing you for the changes on the horizon.

Frankly, the TILA-RESPA Rules become more challenging and, in a sense, intimidating, the more one delves into their requirements and nuances.

I am pleased that Jennifer Pahlman Taylor joined Hoon & Associates last fall as our real estate paralegal and settlement agent.²

¹ The Rule applies to most consumer mortgages made for personal or family use. It does not apply to commercial transactions, farm loans and cash transactions.

² I am also pleased that David Blitzer is in the process of joining Hoon & Associates as an associate attorney. David graduated from Vermont Law School last month and is now preparing to take the Maryland Bar Exam in July. After that, he will be a Hoon & Associates legal assistant until he is admitted into the Bar at which time he will be an associate attorney. David is familiar with and enjoys Kent County – he has spent lots of time at his family farm *Andelot* near Worton.

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In January, 2015 Jennifer was issued a Title Producers License, was authorized as an Old Republic Title Insurance Company Agent and became a member of the Maryland Land Title Insurance Association (and was just recently appointed to the MLTA Legislative Committee).³

We look forward to coordinating our services to address these new regulations effectively and efficiently with buyers, seller, lenders and realtors.

We would welcome the opportunity to assist you, your agents and your customers with transactions which must be in compliance with the TILA-RESPA Rules, as well as transactions of all types.

Best regards, Phil

³ In an effort to prepare for the implementation of the TILA-RESPA Rules, Jennifer and I have also been attending various seminars. For her they include *Title Law – Start To Finish*; *How To Talk About Title Insurance*; *A Closer Look At The TRID Integrated Disclosure*; American Land Title Associates *Best Practices & Compliance*; and Consumer Financial Protection Bureau *New Closing Disclosures*.