



BULLETIN C09-08-01

DATE: August 12, 2009

TO: All Correspondent Lenders

FROM: Wintrust Mortgage Corporation

RE: New TILA and RESPA Requirements effective July 30, 2009

Scope:

- Upfront fees cannot be collected, imposed or paid for on behalf of the borrower until the initial disclosures are received.
- The earliest closing date for any loan is 7 business days after the initial disclosures are issued.
- An increase or decrease of .125% (fixed rate loans) or .250% (adjustable rate loans) in the APR requires re-disclosure of the TIL. The re-disclosed TIL must be received by the borrower at least 3 business days prior to closing.

Procedure: Effective with applications taken July 30, 2009 and after, Federal regulations that amend the Truth-in-Lending Act (TILA) must be followed. Wintrust's Correspondent Operations Department will be auditing each file as follows:

- 1) At least 7 days has elapsed from the Initial TIL to the closing date.
- 2) Appraisal must be dated at least 4 business days from the initial TIL date (making the assumption that the disclosures were delivered via the postal mail unless Correspondent can provide proof it was sent & received by borrower via email).
- 3) The final TIL may not have an increase or decrease from the initial TIL of .125% (fixed rate loans) or .250% (adjustable rate loans) in the APR. All re-disclosures must be documented within the file and at least 3 business days must have elapsed from the last re-disclosure to closing.

If you have any questions regarding the procedure, please feel free to contact the Correspondent Lending Division at correspondent@wintrustmortgage.com.

We thank you for your continued support in our Correspondent program.