

BULLETIN

Old Republic National Title Insurance Company

TO: All New England Agents
FROM: Underwriting Department
DATE: July 14, 2009
RE: Housing and Economic Recovery Act ("HERA")

Effective July 30, 2009, lenders and title agents must comply with the new Housing and Economic Recovery Act (HERA) Mortgage Disclosure Improvement Act. The purpose of the Act is to extend the disclosure notification period from three business days to seven business days. In addition, should the APR increase by 0.125% within the seven-day period, the lender is required to re-disclose the information to the borrower and then wait an additional three business days.

As a result, the title agent may be required by the lender to schedule the closing seven business days in advance and provide accurate fees for the TIL. Should the closing date and/or fees change (i.e. a significant closing date change could adjust the prepaid interest) enough to cause a 0.125% APR increase, the lender would need to re-disclose the TIL and therefore wait three additional business days to close.

[Click here](#) to view a copy of a press release issued by the Board of Directors of the Federal Reserve System. A copy of the revised Reg Z can be located [here](#).

As always, should you have any questions, please contact our Underwriting Department at 800-370-6466.

Alerts, Bulletins, Notices and our Agent Newsletters can be found on our website:

<http://www.oldrepublictitle.com/manational/Resources/news/index.asp>