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Homeownership Counseling Disclosure Requirements

The CFPB has finalized rules which require the disclosure of a written list of HUD-approved homeownership counseling agencies to borrowers. The Homeownership Counseling Disclosure and evidence of the receipt of the written list of HUD-approved homeownership counseling agencies by the borrower is required for all new applications dated on or after January 10, 2014.

At the time of initial application, a list of HUD-approved homeownership counseling agencies local to the borrower's current residence (not the property address) must be provided. The Homeownership Counseling disclosure and the written list of HUD-approved homeownership counseling agencies must be provided within three (3) business days (Monday-Friday, excluding legal public holidays) of receiving an application along with the Good Faith Estimate. The list of counselors can be generated on the CFPB's website. Obtaining the list from the CFPB's website is recommended because the following language must be included:

The counseling agencies on this list are approved by the U.S. Department of Housing and Urban Development (HUD), and they can offer independent advice about whether a particular set of mortgage loan terms is a good fit based on your objectives and circumstances, often at little or no cost to you. This list shows you several approved agencies in your area. You can find other approved counseling agencies at the **Consumer Financial Protection Bureau's (CFPB)** website: <http://www.consumerfinance.gov/mortgagehelp> or by calling **1-855-411-CFPB (2372)**. You can also access a [list of nationwide HUD-approved counseling intermediaries](#).

Also, the following must be provided for each counseling agency:

- ✓ Agency name and Phone number
- ✓ Street address (or mailing address if unavailable), City, State, Zip Code
- ✓ Website URL, Email address, Counseling services provided and language spoken

The mortgage loan originator must generate a written list of homeownership counseling agencies and provide the written list to the borrower. The mortgage loan originator must obtain a signed borrower acknowledgement from the borrower(s) on each loan application indicating receipt of the written homeownership counseling list. The attached Homeownership Counseling Disclosure may be used to satisfy the signed borrower acknowledgement. The Homeownership Counseling disclosure will be posted on CSL website. This, or any applicable form acknowledging receipt of the list within three (3) business days (Monday-Friday, excluding legal public holidays) of the application date, will be accepted. Loans submitted to CSL with an application date on or after January 10, 2014 must include a copy of the applicable homeownership counseling list and a signed disclosure within three (3) business days (Monday-Friday, excluding legal public holidays) of application. The written homeownership counseling list and the signed borrower acknowledgement must be submitted with loan submission package.

To obtain a list of homeownership counseling agencies:

1. Go to the CFPB's website
2. Enter the zip code of the borrower's current residence
3. Press "Enter" or click on "Find a Counselor" to generate a list of the 10 closest counselors
4. Click "Save list as PDF" to convert the document to PDF format

Please contact your Account Executive with questions.