

# ids Documenter



FEBRUARY 2014

Questions or comments regarding this newsletter, contact Marketing at 800.554.1872 © 2014 IDS, Inc.

# Happy Valentine's Day!

A big thank you from the Sales Team, Customer Service Team, and all the employees here at IDS! We appreciate you! Have a Happy Valentine's Day!

## Thank You!



"Our customers are the best, they demand the best, and we give it to them."

– Matthew Mackey



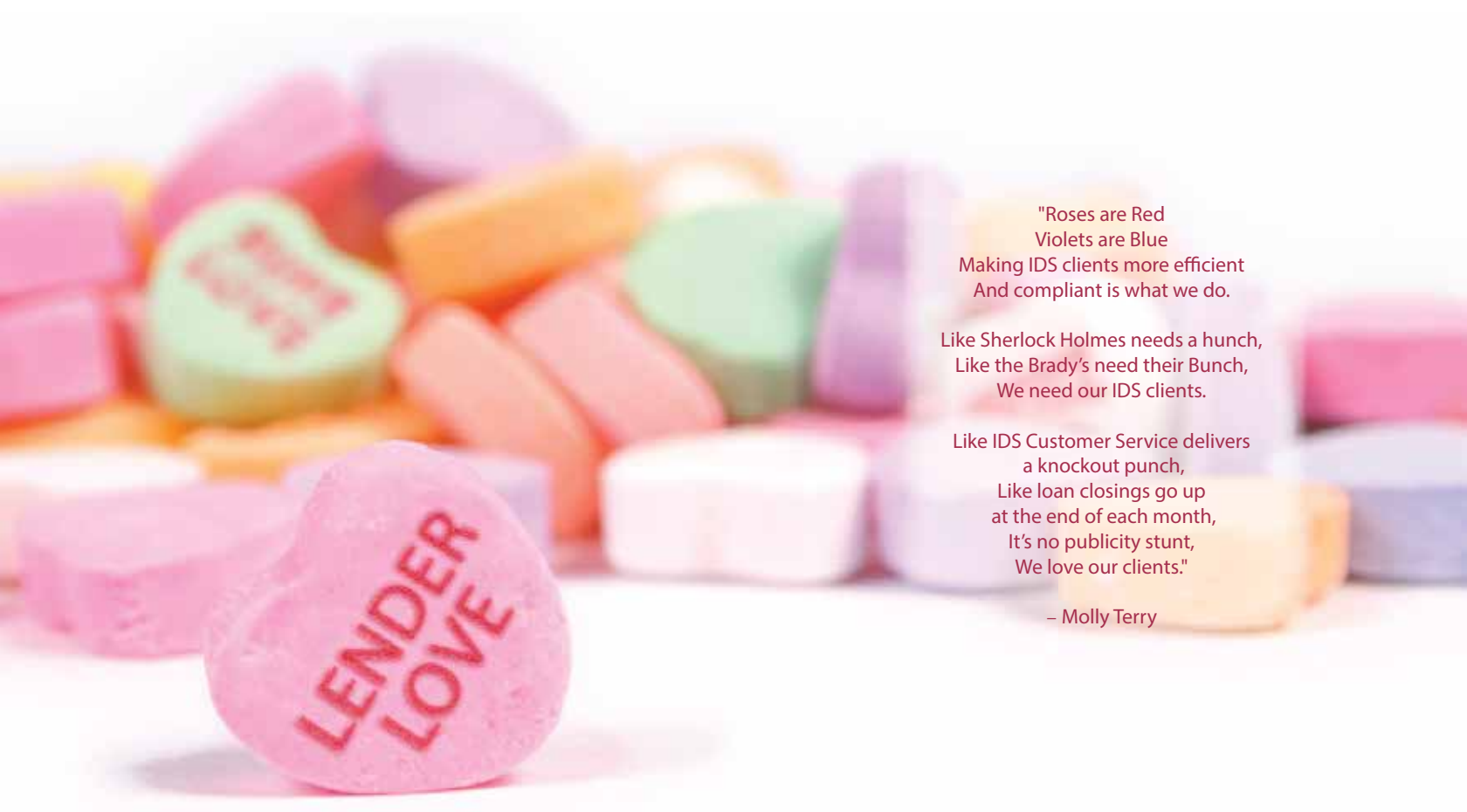
"I love how patient our clients have been through all of the recent changes."

– Cami Vail



"Our clients are very knowledgeable and have helped make the regulation changes go by with ease."

– Jason Hargis



"Roses are Red  
Violets are Blue  
Making IDS clients more efficient  
And compliant is what we do.

Like Sherlock Holmes needs a hunch,  
Like the Brady's need their Bunch,  
We need our IDS clients.

Like IDS Customer Service delivers  
a knockout punch,  
Like loan closings go up  
at the end of each month,  
It's no publicity stunt,  
We love our clients."

– Molly Terry

# WITHOUT HESITATION

## IDS Delivers on the Homeownership Counseling List



In January 2013, the Consumer Financial Protection Bureau (CFPB) issued the vast majority of its Final Rules regarding Dodd-Frank changes to be implemented by January 2014. This was to give the industry a full year to work on implementing the changes. As it turned out, the industry needed every minute of that year to make those changes happen.

There is one requirement from the new rules with an implementation date of January 10, 2014, that required additional guidance from the CFPB before it could be properly implemented by the industry, the Homeownership Counselor List. Section 1024.20 of Regulation X states:

*"Not later than three business days after application, the lender must provide the loan applicant with a written list of homeownership counseling organizations. The list of homeownership counseling organizations shall be obtained from either: (i) The Web site maintained by the Bureau for lenders to use in complying with the requirements of this section; or (ii) Data made available by the Bureau for lenders to use in complying with the requirements of this section, provided that the data is used in accordance with instructions provided with the data."*

The major issue with implementing roman numerette (ii) above is that the CFPB did not issue its instructions until November 8, 2013. Together with the instructions for implementation, the CFPB also issued the following formal statement:

*"Lenders who prefer to adopt the second alternative must undertake significant development of compliance systems. The Bureau understands that the systems development may take approximately six months. Accordingly, while lenders are incorporating list instructions into their systems, they may direct borrowers to the Bureau's housing counseling agency website."*

When the final rule was released, IDS already had major updates to its software taking place to meet the needs of the Dodd-Frank changes; specifically, one recently completed release in October with two more releases planned for November and December. With IDS development and compliance teams hard at work on these changes, the natural question might have been, "Do we send our customers to the CFPB's website, or do we make an extra effort to complete the list by January 10, 2014?" Whether or not that question was ever formally asked is irrelevant because without hesitation a response came from the development and compliance teams, "we'll get the new Homeownership Counseling list completed on time."

Understandingly, prior to January 10, 2014, many IDS customers contacted IDS hoping to see a copy of the new disclosure or receive further assurances that we would have the document completed on time. Many IDS customers told us that they had heard that the standard in the industry would be for document preparation providers to direct lenders to the CFPB website. IDS, confident in its programming and document expertise, responded with an encouraging and resounding, "yes, we'll have the Homeownership Counseling List completed on time."

There was a push and few late nights by several key members of the IDS team, but the Counseling List was integrated into our software system and the corresponding form added to all initial disclosure packages on January 9, 2014, one day ahead of the date that it was required.

## UPCOMING CONFERENCES

Join us at the following conferences:

### FEBRUARY

25-26 TMBA Southern Secondary Market Conference

### MARCH

3-5 Lender's One Winter Conference

10-12 CMC's Annual Conference

18-21 MBA's National Technology Conference

### APRIL

6-8 ABA Real Estate Lending Conference

17 23rd Annual Rocky Mountain Mortgage Lenders Expo

23-25 Annual Mortgage Servicing Conference

### MAY

4-6 TMBA 98th Annual Convention

18-21 MBA's National Secondary Market Conference & Expo



See us at the booth or set up a meeting with one of our sales reps at [sales@idsDoc.com](mailto:sales@idsDoc.com)

# IDS

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