



# Insurance Department

State of Utah

GARY R. HERBERT  
*Governor*

GREG BELL  
*Lieutenant Governor*

D. KENT MICHIE  
*Insurance Commissioner*

## BULLETIN 2010-2

To: All Title Insurers and Agencies  
From: D. Kent Michie, Insurance Commissioner, Utah Insurance Department  
Dated: January 13, 2010  
Re: RESPA Reform and Good Faith Estimate

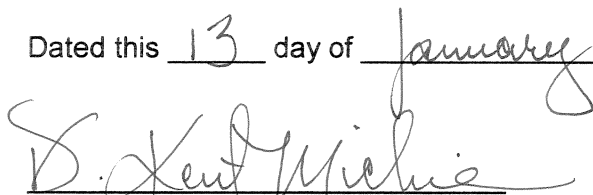
The purpose of this bulletin is to provide guidance to the title insurance industry in preparation for RESPA reform under United States Code Title 12, Chapter 27, Section 2601. Specifically the HUD-1 Settlement Statement (HUD-1) and the Good Faith Estimate (GFE).

The new RESPA reform effective January 1, 2010, establishes the form, content and disclosure of settlement charges and loan terms in preparation of the GFE and HUD-1. These forms will now correspond with each other and provide a summation of settlement charges into one fee. **For example:**

GFE #4 and HUD line 1101 are combined fees for all title services except recording, which is shown on line 7 of the new GFE (ie. to include closing fee, wire fees, doc prep fees, courier fees, air express fees and lender's title insurance).

The Department advises the industry that the new RESPA GFE and HUD-1 lump sum fee must include all of those component fees which are applicable to that closing and are currently being charged for that type of transaction. The component fees or rates should be the same as fees filed and justified, per U.C.A. 31A-19a-209 and Administrative Rule R592-4. Documentation as to the calculation of fees/rates shall be kept within the escrow file and in a form that facilitates an inspection or audit by the Commissioner.

Dated this 13 day of January, 2010.

  
D. Kent Michie  
Insurance Commissioner