Preface to 2015 Supplement

The biggest Truth in Lending (TIL) news for 2015 is implementation of the Bureau of Consumer Financial Protection (CFPB) amendments to Regulation Z for the Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z), with an effective date originally scheduled for August 1, 2015 but subsequently delayed to October 3, 2015.1 These changes are noted at various points throughout this Supplement, with major and essentially comprehensive coverage in a new Chapter 17, authored for this Supplement by Joseph E. (Jed) Mayk and Sharon J. Bangert. Prior law and related developments for closed-end and mortgage lending are covered in extensive revisions to Chapters 5, 6 and 16.

The Integrated Mortgage Disclosure rule is not the only news for 2015, as numerous other CFPB and case law developments continue to affect TIL issues and transactions. Many of these are noted by Eric L. Johnson in Chapter 1 of this Supplement. Scope issues are then updated by the same author in Chapter 2. Finance Charge issues are updated by James A. Huizinga and John K. Van De Wurt in Chapter 3, and Annual Percentage Rate (APR) issues are updated in Chapter 4 by Therese G. Franzén, Jennifer Dozier and Forrest Pearce. Chapter 5 (Closed-End Disclosures) is comprehensively updated in this Supplement, by Lynette Hotchkiss and Jeffrey Barringer.

For Chapter 6 (Transactions Involving Real Estate and Dwellings), ¶ 6.10 (High-Cost Mortgage Loans) is comprehensively updated in this Supplement by Laura H. Brown, Bennet S. Koren and Robert W. Savoie; and ¶ 6.11 (Higher-Priced Mortgage Loans) is also comprehensively updated by the same authors. A case decision update is provided by Daniel J. Laudicina for Chapter 7 (Open-End Credit Disclosures), and Chapter 8 of this Supplement (The Right of Rescission Under Truth in Lending) includes the full text of the United States Supreme Court’s short opinion on the effect of the three-year TIL rescission period, in the Jesinoski case. John L. Culhane, Jr., Heather S. Klein and Joseph J. Schuster have provided a 2015 update to Chapter 9 (Billing Error Resolution); and Daniel J. Laudicina has updated Chapter 10 (Credit Cards).

John L. Ropiequet has provided extensive new material for Chapter 12 (Private Remedies), ¶ 12.04 (Liability of Assignees), relating to the Federal Trade Commission Holder in Due Course rule. Chapter 16 of this Supplement includes a variety of updates relating to the Dodd-Frank Act and CFPB, and as noted a new Chapter 17 by Joseph E. (Jed) Mayk and Sharon J. Bangert

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1. The final rule postponing the effective date was issued in July 2015, and scheduled for publication in the Federal Register on July 24, 2015.
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provides comprehensive coverage of the new RESPA/TIL Integrated Mortgage Disclosure rule.

As evidenced by this Supplement, TIL case law and regulatory developments continue to occur at a rapid pace, despite many decades of efforts to resolve and clarify the issues. TIL law continues to be a defining aspect of consumer credit law and litigation, and it remains to be seen if this will change under the Dodd-Frank Act and CFPB.