

- **Mortgage Originator:** anyone who performs activities related to the origination or residential mortgage loans; including offering or negotiating terms of a residential mortgage
- **Residential Mortgage Loan:** any consumer credit transaction that is secured by a mortgage , deed of trust, or other equivalent consensual security interest on a dwelling or residential real property that includes a dwelling
- **Dwelling:** residential structure that contains 1-4 units
- **Consumer:** natural person
- **Natural Person:** individual, trust, or estate
- **Business Day:** all days except holidays and Sundays
- **Confirm Receipt:** starts the three (3) day waiting period
- **Credit Transaction:** money, property, or services extended are primarily for personal, family, or household purposes
- **Consummation:** the day the borrower becomes legally obligated to repay the debt the date of signing of the loan documents

## Dodd-Frank Definitions

**Charges that CANNOT increase at closing:**

- Creditor or broker charges
- Fees charged by an affiliate of the creditor or broker
- Charges for services for which the borrower is not permitted to shop

**Charges that in the aggregate CANNOT increase by more than 10%**

- Recording fees
- Owner's Title Premium
- Escrow/Closing fees
- Charge for services the consumer shopped for using the creditors list

**Charges that CAN increase at closing (but which were estimated in good faith)**

- Prepaid interest
- Impound account set up
- Homeowner's Insurances
- Property taxes
- Charges for which the borrower chose a service provider not on the creditor's list
- Any other non-loan related charges

# Tolerance Levels