

Top 20 FAQ's on TRID - Attorney Realtor Lender Planning & Communicating

Panelists:

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Basics

- What is TRID?
- Why is it important?
- How will it impact settlement agents, attorneys, realtors and borrowers?
- What types of property are included (or excluded) under the Rule?
- What are the delivery rules?

Definitions & Acronyms

- TRID
- CD
- LE
- 3-day rule
- Delivery rule

Where can I find more?

www.consumerfinance.gov/regulatory-implementation/tila-respa

[Forms](#)

[Webinars](#)

[Examples](#)

“We wrung our hands and worried about the changes when we went to the GFE HUD. At the end of the day, it was not that big a deal. We and the lenders struggled for a few weeks, and then it was business as usual. Why is this any different? I’m planning to just learn it on the fly like we always have.”

Q1: When is Loan Estimate (LE) triggered?

Will the requirement for lenders to timely provide the Loan Estimate to a borrower prevent or interfere with buyers being "pre-approved" by lenders before a property has been selected?

Q2: What is the effect of being a “Preferred Provider” on a lender’s Loan Estimate list?

Q3: Will there be 2 disclosures for closing:

CD – Closing Disclosure
Settlement Statement

If so, WHY?

Q4: What is the Seller's Role in the Transaction? How will Seller issues be handled?

Q5: How will pre-closing timing change? When should all financial information be delivered to the Closing Attorney?

Such as:
Delivery of Title opinion
HOA invoices
Walk-throughs / repairs – invoices

What happens if the pre-closing walk through identifies an issue that necessitates an adjustment on the CD?

Q6: Will the Due Diligence Period under the Offer to Purchase need to be expanded?

What is a suggested standard?

Q7: How can Realtors help keep closings on track to happen on the contract date?

Q8: What assurances can Buyers and their agents expect from a listing agent and seller that the seller will complete any obligations they have assumed for repairs in time to provide the necessary related financial information to the closing attorney?

Q9: What & who are “portals”?
Is RealEC the only one?
What is Closing Insights?
What fees are involved? How are they collected and reimbursed? What if the closing terminates?
How do attorneys register?
How will attorneys send & receive private information securely without a portal?

Q10: Who owns the CD?

Who is responsible for *delivering* the CD to the Borrower?

If there are multiple borrowers and they are signing loan documents at different times, when does the CD have to be delivered to be compliant?

Q11: Who can the Closing Attorney deliver the CD to?

May the closing attorney share the CD with any party?

What about Privacy?
What about the Offer to Purchase?

Q12: Can the closing attorney make *changes* to the CD and have the borrower initial the changes?

Q13: What will trigger full 3-day plus delivery period re-disclosure?

What will happen with other “last minute” changes? Will they delay closing?

Q14: When and how will the Realtor see the closing document (statement)? Will the attorney give it to the lender/the buyer/the seller?

Who will see the buyers’ and the sellers’ closing documents?

Q15: Are there different definitions for “business day” under TRID – one for the LE and one for the CD? What are they?

Q16: Can the closing attorney charge a fee to help off-set his or her expenditures in software, training, and ALTA Best Practices compliance?

Q17: How will "POC" items be handled on the new CD and on the Settlement Statement?

Q18: How will title insurance premium disclosure be made?
What about for reissue?

What does owners' coverage being "optional" mean?

Q19: If the closing fee is changed at settlement, how will this be handled under the rule?

Q20: Is October 3rd also the date for my firm to be Best Practices Compliant?

**RECAP:
What potential issues of the TRID processes should all parties try to make clear to the parties of the transaction?**

Will we survive the TRID changes which currently seem like TRID is changing everything about the closing process that we have known forever?