



# TRID Readiness QUICK GUIDE



## October 3rd is here! TRID is implemented, but are you ready? Use this TRID Readiness Quick Guide to assess your readiness and as a to-do list to complete any last minute preparations.

Visit the Fund's [General Counsel Blog](#). Melissa Jay Murphy, Fund General Counsel, started a blog earlier this year to give weekly updates on industry news and Fund guidance. You may have read her blog entries as an email each week, but if not, they are all housed here. This will give you the quickest overview of what has been happening this year and where we are now. If you are not receiving Melissa's emails, please check your email options on [www.thefund.com](http://www.thefund.com) and make sure you are signed up to receive emails from the Fund.

### **Register for and watch our own CFPB webinar that fully explains the new Closing Disclosure form and the rules around it.**

This is an excellent overview of what is included in the Closing Disclosure, how it is organized and the process around the preparation and delivery of it to the consumer.

### **Make sure your software is upgraded to accommodate the Closing Disclosure.**

DoubleTime® 7.0 and 7.0.1 are available for download now. If you are a DoubleTime® user, but have not upgraded to DoubleTime® 7.0, you will soon no longer be able to access electronic services (i.e., you will not be able to order policy jackets and CPLs, remit policies or premiums electronically, or access ATIDS). DoubleTime® 7.0.1 includes the ALTA Settlement Statement Forms and DFS Form 2146. The importance of these additional forms are discussed in the October Fund Concept article, "[ALTA Settlement Statement and DFS Form 2146 \(Florida Insurance Premium Disclosure\)](#)." The upgrades are free of charge so please do this right away. **If your software is not yet upgraded and you are not a DoubleTime® user, you need to contact your**

**software provider immediately and ask them how to accomplish this.**

### **Train yourself and your staff on using your software to complete the Closing Disclosure.**

For DoubleTime® users, training on the Closing Disclosure is now available online, as self-paced videos. The video library is located at <https://www.thefund.com/ondemand/double-time-trainingclass.aspx>. There are six new videos about the Closing Disclosure; one for each page of the form and an additional video highlighting customization options.

### **Find out what banks are doing. Banks have been sending communications to settlement agents for several months.**

Unfortunately, every bank is doing things a little differently and have different requirements from settlement agents. To sort through all the information, the Fund created a [Bank Communication Chart](#) to organize what we know.

**The chart is updated each Monday with the most up-to-date information, so you should bookmark this site for easy access.**

### **Register with Closing Insight.**

Closing Insight is the platform many large banks are using to exchange data between themselves and settlement agents. If you have not yet registered, it is not too late. Visit the [registration page](#) and make sure to use the promo code CIsInstWEB to waive the registration fee. If you have any questions during the registration process, take a look at the [Closing Insight FAQ](#) prepared for Fund Members.

Do you still have questions? Contact at us **1-844-CFPB-FAQ** or [cfpbfaq@thefund.com](mailto:cfpbfaq@thefund.com)

# TRID Readiness

## QUICK GUIDE



TRID Readiness: Quick Guide (cont.)

### Finish your ALTA Best Practices Manual.

If you have not completed your ALTA Best Practices manual, now is the time. Lenders have begun asking for both self-assessments and third-party certifications. If you need assistance with your Best Practices or don't know how to get started, take a look at our [ALTA Best Practices Quick Guide](#).

### Familiarize yourself with the new FR/Bar Form Contract.

The FR/Bar Residential Contract for Sale and Purchase was revised effective September 2015 to respond to changes associated with TRID. Final and redline versions of the forms are available at the RPPTL Section website. If you have a forms provider such as FLSSI or AltaStar, contact your provider about upgrading your forms software.

### Visit the CFPB website. It has good information.

They have recently posted tools developed for [realtors](#) and for [consumers](#) that explain the new rules in layman's terms. There are also more [technical resources](#) for those of us who need to know a bit more detail.

**TRY IT! You will have to invest a little time reading the materials but the more you read, the more it begins to sink in.**

### Communicate with the realtors with whom you regularly do business.

Here are some points to make with them:

- The new FR/Bar contract form has been released and anyone involved in negotiating and drafting needs to make sure they use the appropriate version of the contract. Most lenders will be preparing the new Closing Disclosure.
- Most lenders will require information to complete the buyer's side of the Closing Disclosure around 10 - 14 days in advance of the scheduled closing date.
- Everyone needs to be patient as we learn how to operate with the new rules. There probably will be delays and they should counsel the buyer and seller to stay calm and work with everyone toward a successful closing.

**More info is available on our [Top 10 Things Real Estate Agents Should Know](#).**

### Communicate with the lenders with whom you regularly do business (especially small to mid-sized lenders).

If the answers are not already contained on our [Bank Communications Chart](#), you should start obtaining the information you need directly from the lender. In addition to the categories contained on the chart, here are some points to consider:

- Are they going to prepare the Closing Disclosure and deliver it to the buyer?
- If so, when do they need the information from you to prepare the buyer side of the Closing Disclosure?
- How will you exchange this information (and loan documents) with the lender?
- How will they handle changes to the Closing Disclosure after it has been delivered to the buyer?
- When can you get a copy of their revised loan closing instructions?
- Will their funding procedures change?

**More info is available on our [Top 10 Questions for Lenders](#).**

### If you have CFPB questions, contact the CFPB Hotline.

Earlier this spring we launched the CFPB Hotline as a way for you to ask questions and get answers about the new Closing Disclosure rules. The CFPB Hotline continues to operate, so please utilize this resource if you need Closing Disclosure help. **You can send your questions through email at [cfpbfaq@thefund.com](mailto:cfpbfaq@thefund.com) or by calling a dedicated, toll-free number: 1-844-CFPB-FAQ or 1-844-237-2327**

Do you still have questions? Contact at us **1-844-CFPB-FAQ** or [cfpbfaq@thefund.com](mailto:cfpbfaq@thefund.com)