



Bank Communications - National Lenders



Communication Platform - CLOSING INSIGHT - Mandatory & Register by August 1, 2015 – no fax, email or other

Collaboration Time Line - Begin fee collaboration minimum 10 business days prior to closing

“Simple” Settlement Statements - Encourage ALTA form or similar if desired / Bank to receive copy

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - Settlement statement must reconcile to Closing Disclosure¹ Will allow a seller credit for seller pay title insurance on page three – look for additional details in closing instructions²



Communication Platform - CLOSING INSIGHT - Mandatory & Register by Aug. 31, 2015 – No other form of communication after Oct. 3, 2015

Best Practices Requirements - May require a complete questionnaire which parallels Best Practices and may include a requirement to provide BB&T with ‘financial statements of the Firm prepared in reasonable detail in accordance with generally accepted accounting principles . . .’ to maintain status on approved settlement agent list³

Collaboration Time Line - Begin 10 calendar days prior to closing

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - Copy of Sellers Closing Disclosure to be sent to bank with executed closing package / will need borrower to sign CD at closing⁴



Communication Platform - CLOSING INSIGHT

Best Practices Requirements - Will not require CPA certification – will require settlement agent to attest and certify their compliance in advance of their first TRID closing

Collaboration Time Line - Closing Instructions and beginning of collaboration 15 days prior to closing no later than 7 to 8 business days

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - Will require W-9 for ALL vendors listed on the CD including surveyor, home owner’s insurance, ORNTIC, etc⁵. Closing package to be delivered by secure email⁶; Any last min. changes communicated to Chase and Chase will produce new CD

¹Bank of America Settlement Agent Communication July 9, 2015

²Bank of America representative at the MBA 2015 Regulatory Compliance Conference

³From email in the Florida Real Estate Attorney Forum, January 13, 2016

⁴BB&T email to Settlement agents (also on their [web site](#)) August 2015

⁵From a member October 6, 2015.

⁶Chase Communication to Closing Agents February 26, 2015; May 11, 2015; Aug. 31, 2015



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Collaboration Time Line - Will contact settlement agent about 12 days in advance

Borrower CD / Seller CD - Bank / Settlement Agent Unless they cannot then Citi will provide⁷

Miscellaneous - May require assistance in obtaining from real estate agent⁸



Collaboration Time Line - Complete and communicate all changes to CD within 2 hours of request; Final review of their CD with comments due at least 3 business days prior to closing

Borrower CD / Seller CD - Bank/Settlement Agent to prepare and deliver in compliance with the TRID rules

Miscellaneous - Deliver title binder within 5 business days; cure Schedule B items within 4 business days; Use of RemoteDocs for document delivery; sign an acknowledgment form that agent can comply with requirements⁹



Communication Platform - Nexsys Clear Path – its free

Borrower CD / Seller CD - Bank / ??

Miscellaneous - ¹⁰



Communication Platform - CLOSING INSIGHT

Best Practices Requirements - Self-Certification by July 1, 2015 – send to SunTrust; SunTrust guidance states agents should complete ALTA's Assessment Readiness Guides, ALTA's Compliance Management Report, and ALTA's Certification package

Borrower CD / Seller CD - Bank / Settlement Agent Bank, will send CD to settlement agent for review prior to sending to Borrower, requires signature on letter from settlement agent¹¹

Miscellaneous - Signed seller CD needed for funding approval¹² - **Title & Settlement approval form April 30, 2015**¹³

Collaboration Time Line - Up to 14 days prior

⁷ Citi email September 9, 2015

⁸ Citi RESPA/TILA Harmonization January 15, 2015

⁹ Letter to a member dated October 21, 2016

¹⁰ Quicken Loans email to settlement agents, September 15, 2015

¹¹ From a member December 23, 2015

¹² SunTrust Settlement Service Providers Communication April 22, 2015

¹³ SunTrust Title & Settlement Approval Form April 20, 2015



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Communication Platform - CLOSING INSIGHT – Will provide closing instruction and preliminary versions of the CD – preferred use over email for transaction-specific information. Closing Insight information must match eLynx information – expect all transactions to be proceed through Closing Insight early in 2017. Support available RealEC’s Closing Insight Resource center website at <http://www.closinginsightresourcecenter.com/> or contact them at ClSupport@realec.com or 800-893-3241.

Best Practices Requirements - “If your company is not yet certified you will - at a minimum – have already completed a self-assessment and addressed any identified gaps.”

Collaboration Time Line - Communication to begin 15 days prior to closing. Collaboration to begin 10 days prior to targeted closing date – respond no later than next business day. WF will need actual fees at this time – not estimates. Show title insurance credit in seller pay as directed by WF.

“Simple” Settlement Statements - If a settlement statement is used it must be reconciled with the Borrower’s CD and WF needs a copy of the same in the closing package.

Borrower CD / Seller CD - Bank – no edits or alternations allowed – settlement statement, if used, must reconcile with the CD – once finalized by WF settlement agent can see in Closing Insight – will not send. Borrower to sign at closing cannot use any other borrower CD then the one provided by WF / Any changes to the borrower’s CD must be communicated to WF’s closer prior to closing and to SAPostClosingCommunications@wellsfargo.com after closing. Settlement Agent – to draft and provide a seller CD prior to disbursement¹⁴ - DO NOT USE the HUD-1 for seller CD

Lender’s Policy Due - Sent 30 days after disbursement or 10 days after recording¹⁵ If policy is delivered electronically then no paper policy is necessary.¹⁶

Miscellaneous - Closing Insight data must match WF data / test ahead of time¹⁷. Documents should be available in eLynx/EDD within one to two days after the CD finalized. Update WF with any changes ASAP – they will adjust the CD. Let WF know how things are working or not working at: WellsFargoSettlementAgentCommunications@wellsfargo.com Closing instructions will direct where to place the credit in seller pays title insurance on page 2 or 3¹⁸ Make sure your web browser is updated to be able to accept eLynx documents by January 12, 2016. WF has discontinued all MSA¹⁹. Has discontinued its partnered with Closing Corp. as of September 30, 2016.²⁰



Communication Platform - CLOSING INSIGHT

Borrower CD / Seller CD - Bank / ??

Miscellaneous - ²¹

¹³ Wells Fargo Settlement Agent Communications September 22, 2016
¹⁴ Wells Fargo Settlement Agent Communications September 22, 2016
¹⁵ Wells Fargo Master Closing Instructions (2014)
¹⁶ Wells Fargo Settlement Agent Communications December 15, 2016
¹⁷ Wells Fargo Settlement Agent Communications June 3, 2015

¹⁸Penny Reed of Wells Fargo at the MBA 2015 Regulatory Compliance Conference
¹⁹Wells Fargo Newsletter December 17, 2015
²⁰USAA email to Settlement Agents August 11, 2015
²¹USAA email to Settlement Agents August 11, 2015



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Collaboration Time Line - At least 10 days prior to consummation via draft CD or draft ALTA settlement statement

Borrower CD / Seller CD - Bank / Bank will use a combined CD with seller's information included unless seller request seller only CD then settlement agent will draft seller only CD, settlement agent responsible for delivery to seller of either version of the CD

Miscellaneous - Will send CD to settlement Agent prior to borrower for review; Fee naming with MISMO standardized fees²²

²² US Bank settlement agent communication December 9, 2015

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Best Practices Requirements - Requested parts of the Best Practice manual Pillars 2, 3, 4 & 7²³



Best Practices Requirements - 3rd party certification by December 2015²⁴



Best Practices Requirements - 3rd part certification by Oct. 2, 2015²⁵

Miscellaneous - Settlement agent to provide a letter of intent to comply with CFPB's TRID rules



Miscellaneous - Requires each endorsement to be listed separately on the CD²⁶



Communication Platform - **GEMSTONE** – through New York

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - This information is an assumption due to the fact that AmTrust Bank is now a part of New York Community Bank



Best Practices Requirements - Settlement Agents must be approved – Self assessment – including Current business license; E & O of \$500,000; affiliated business arrangements – reserves rights to audit settlement agent

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - Title to be ordered through Ellie Mae's Encompass Title Center; sing acknowledgement of receipt of notice²⁷

Communication Platform - **ENCOMPASS**

Miscellaneous -²⁸



Best Practices Requirements - Will be supplying a three-part (3) Third Party Title Questionnaire. Part A – Company Information/ALTA Certification Information Part B – Policies/Procedures/Controls for companies not ALTA Certified Part C – License/Insurance Information

²³ From a member June 2, 2016

²⁴ Request made to a member by Kelly Broach, Mortgage Quality Audit Analyst of Atlantic Coast Bank in Jacksonville

²⁵ American Bank & Trust letter to approved closing attorneys, July 17, 2015

²⁶ From a member November 12, 2015

²⁷ Notice to settlement agent by Angel Oak Mortgage Solutions – from a member

²⁸ Arvest letter to active closing agents/attorneys, September 1, 2015



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Best Practices Requirements - 3rd party verification²⁹ by acceptable vendor – AICPA standards are approved³⁰ - NOW requesting “3rd Party ALTA Best Practices Certification”³¹



Best Practices Requirements - 3rd party verification by October 1, 2015³²



Best Practices Requirements - Self-certification – provides a check list with letter to attest meeting ALTA BP and to include a copy of 3rd party certification³³



Communication Platform - No changes to current practices and no plans related to Closing Insight as of 7/30/15

Best Practices Requirements - Attestation that settlement agent is Best Practices Certified by Sep. 18, 2015³⁴ Requested a copy of “Best Practices Certification” to remain on their “approved closing agent list. By September 18, 2015.³⁵

“Simple” Settlement Statements - No position yet

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - Sent letter to all agents in database requesting affirmation of TRID compliance³⁶ Charges the settlement agent \$10 for the title request³⁷



Communication Platform - DocuTech³⁸ - Information going via email at this time

Best Practices Requirements - No requirement

Collaboration Time Line - 10 days in advance

“Simple” Settlement Statements - May need a simple settlement statement

Borrower CD / Seller CD - Bank / ??

Miscellaneous - ³⁹

²⁸ Bancorp South letter to Approved Closing Attorneys March 2, 2015

²⁹ Bancorp South letter May 29, 2015

³⁰ From a member July 19, 2016

³¹ BankFirst letter to approved closing attorneys, closing agents and title companies, August 14, 2015

³² BankPlus letter to current closing agents. Attorneys, September 22, 2015

³³ Requested of member from Capital City Bank September 11, 2015

³⁴ Letter to a Fund member from Compliance/Closing Coordinator of Capital City Bank, September 10, 2015

³⁵ Based upon conversation with Capital City Bank representative Daniel Fowler (850)402-7902 who sent letter to agents in database

³⁶ From member March 15, 2016

³⁷ Information from a member

³⁸ Information from a member, November 23, 2015



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Best Practices Requirements - Wants copy of 3rd party certification OR copy of all Policies and Procedures a – 7 pillars



Best Practices Requirements - Requires Background and credential certification through Secure Insight (AKA Secure Settlements, Inc. SS) – reduced cost with code provided⁴¹



Best Practices Requirements - Self-certification; notify if 3rd party certification, provides letter and checklist³⁹



Communication Platform - SIMPLEFILE - Also used for post-closing – this is free to settlement agents

Miscellaneous - ⁴⁰



Best Practices Requirements - Self-Assessment and Compliance Letter⁴¹



Best Practices Requirements - 3rd party certification required after April 1, 2016⁴²

⁴¹ Letter to Closing Agent (Effective 10/01/15) provided by a member

³⁹ Community Bank letter to current closing agents/attorneys unknown date

⁴⁰ "Country Bank Chooses Simplifile's TRID Collaboration Solution" on ALTA website September 17, 2015

⁴¹ From a member June 20, 2016

⁴² Letter to member February 3, 2016

⁴³ Notice sent to settlement agent via email November 19, 2015



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Communication Platform - Settlement Agent Closing Disclosure template (not a CD) with drop down menus

Collaboration Time Line - As early as possible with revisions 12 days prior to closing with a 24 hour turn-around

Providing copy of borrower's CD to others - Settlement agent not to distribute CD to borrower

Borrower CD / Seller CD - Bank / Settlement agent

Miscellaneous - Assume a 3 page deed and 24 page mortgage for recording fees; will provide a copy of the CD prior to sending to borrower for review and approval; CD send to borrower 7 business days prior to closing; send copy of Seller's CD to bank; may require TRID rating information early in the process for the LE⁴³



Best Practices Requirements - Required the completion of "Closing Agent Information and Certification" sheet

Miscellaneous - Will ask if agent is FinCEN registered (agent not required only the underwriter – which we are registered)⁴⁴



Best Practices Requirements - Requires Background and credential certification through Secure Insight (AKA Secure Settlements, Inc. SSI)⁴⁵



Communication Platform - Closing scheduling transmittal (theirs)

Collaboration Time Line - Submit information as soon as possible and notify of any changes

Borrower CD / Seller CD - Bank / Closing Agent

Miscellaneous - Review report which is sent weekly for needed information on outstanding closings; confirm closing date and fees at least 2 days prior to closing⁴⁶



Best Practices Requirements - Will require a copy of your Best Practices Manual⁴⁷ or copy of third party certification⁴⁸

⁴⁴ FBC Mortgage letter to settlement agents, unknown date

⁴⁵ FBC Mortgage letter to settlement agents, unknown date

⁴⁶ TRID Closing Agent FAQ's flyer sent October 6, 2015

⁴⁷ From a member 10/29/2017

⁴⁸ From a member January 14, 2016

⁴⁹ Florida Community Bank email from Doc Magic on behalf of FCB to settlement agents September 30, 2015

⁵⁰ Fulton Mortgage Company letter, September 8, 2015



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Communication Platform - SMARTCLOSE

Miscellaneous - 49



Best Practices Requirements - (1) Closing Agent [ALTA] Best Practices Certification; (2) Closing Agent Confidentiality Agreement; (3) Satisfactory Evidence of Insurance.” Requested information by Sept. 21, 2015⁵⁰



Communication Platform - CLOSINGCORP - \$50 set up fee and annual \$99 fee for use

Miscellaneous - 51



Best Practices Requirements - Insist on third-party certification⁵²



Best Practices Requirements - 3rd party certification by Sep. 15, 2015⁵³ UPDATE – recent development no longer requiring 3rd party certification⁵⁴



Best Practices Requirements - “best certification practice”⁵⁵

⁵¹ GMFS announcement email August 11, 2015

⁵² Gulf Coast Bank & Trust Company letter to approved closing attorneys and title companies August 7, 2015

⁵³ Email from Gulf Coast Bank and Trust employee to settlement provider, September 18, 2015

⁵⁴ Group One Mortgage from a member July 28, 2016

⁵⁵ Iberiabank Mortgage Company letter to approved closing attorneys, closing agents and title companies, June 17, 2015

⁵⁶ From RPRTL meeting February 26, 2016

⁵⁷ From member March 9, 2016

⁵⁸ From a member July 7, 2016

⁵⁹ M&T letter to Settlement Agents (Attorney Communication II September 15 2015) Effective October 3, 2015, contributed by a member



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Best Practices Requirements - 3rd party verifications – no self-assessments, by Oct. 1, 2015⁵⁶ or no commitments or policies - currently self assessments and not requiring 3rd party certification⁵⁷ Now requiring 3rd party certification again⁵⁸



Communication Platform - NONE - email – will need to fill in their Closing Disclosure Information Request

Collaboration Time Line - After M&T has reviewed the Title Commitment (10 – 13 days prior to target closing date) will need a copy of seller's CD or settlement statement to prepare the borrower's CD

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - Will require a copy of the Seller's CD or Seller's Settlement Statement PRIOR to scheduling the confirmed closing date. Target date on Borrower's CD must match the scheduled closing date⁵⁹



Best Practices Requirements - 3rd party certification by September 30, 2015⁶⁰

Best Practices Requirements - Less than 360 closings per year, 5 or less employees and 2 or less offices less stringent requirements. More than above will need to be 3rd party certified – Notify lender of intent to be 3rd party certified by Sep. 30, 2015 – begin certification process no later than Jan 1, 2016.

Borrower CD / Seller CD - Bank / ??

Miscellaneous - Request standardized closing costs.⁶¹

THE MORTGAGE CONNECTION

Collaboration Time Line - Complete 10 days prior to closing



Best Practices Requirements - Requires certification of Best Practices⁶²

⁶⁰ Metairie Bank letter to approved closing attorneys and title companies, September 3, 2015

⁶¹ ALTA Article *Mississippi-bases Mortgage Connection Details Requirements for Best Practices*, September 15, 2015

⁶² From a member December 7, 2015

⁶³ From a member December 8, 2015



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Best Practices Requirements - Requires approval and application which is provided



Communication Platform - Gemstone – through their website

Borrower CD / Seller CD - Bank / Settlement Agent



Best Practices Requirements - Requires Best Practices Certification, Agency letter and Declaration pages – The Fund's Authorize⁶³ Agency Program letter will suffice for Best Practices Certificate

Ohio Savings Bank

Communication Platform - Gemstone – through New York Community Bank website

Borrower CD / Seller CD - Bank / Settlement Agent

Miscellaneous - This information is an assumption due to the fact that Ohio Saving Bank is now a part of New York Community Bank



Communication Platform - SIMPLEFILE - Using currently

Miscellaneous - ⁶⁴



Best Practices Requirements - Vetting through Vendors Compliance Group at an annual cost

Miscellaneous - ⁶⁵

⁶⁴ OneTrust Home Loans Chooses Simplifile for TRID Solution, ALTA Web site September 3, 2015

⁶⁵ Finance of America (f/k/a PMAC) email from Vendors Compliance Group, Inc. to closing agents, September 4, 2015

⁶⁶ From a member, December 1, 2015

⁶⁷ Prospect Mortgage letter to Closing Professional, January 5, 2015

⁶⁸ Pulte Mortgage, from ALTA's bank chart November 13, 2015



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Miscellaneous - Requires the seller to sign the Seller's Closing Disclosure⁶⁶



Miscellaneous - Background checks through Secure Settlements, Inc. (SSI) need to register will provide code for free registration⁶⁷



Best Practices Requirements - Questionnaires to settlement agents, compliance with BP required to answer questionnaire⁶⁸



Communication Platform - FNC - TRID Tracker Register w/ SettlementAgents@regions.com

Borrower CD / Seller CD - Bank / Settlement Agent

Best Practices Requirements - 3rd Party verification as reported by Fund member

Miscellaneous - Closing instructions found within TRID Tracker⁶⁹



Best Practices Requirements - Questionnaire on security program

Miscellaneous - Closed approved list of settlement agents, no one time approval – ONLY Kriss Law Atlantic a Massachusetts firm is approved to close. Must set up an IOLTA account with them to close. Limits fees⁷⁰



Best Practices Requirements - Compliant with Best Practices by Oct. 2, 2015; 3rd party certification by Aug. 15, 2015

Miscellaneous - Must be on the "Approved Settlement Agents" list⁷¹

Collaboration Time Line - Needs accurate closing estimates within 24 hours of request

⁶⁹ Important Notice to All Regions Approved Settlement Agents July 6, 2015, and ALTA's Bank chart November 13, 2015

⁷⁰ From a member August 31, 2016

⁷¹ ServisFirst Bank letter to Closing Attorneys July 15, 2015

⁷² Signature home Lending letter to closing attorneys, September 8, 2015

⁷³ Notice to settlement agents, unknown date – November 2015?



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Best Practices Requirements - Proof of compliance from 3rd party⁷²



Collaboration Time Line - Ongoing

Borrower CD / Seller CD - Bank / Settlement agent – with copy to bank no less than 3 business days prior to closing

Miscellaneous - Requires timely responses to inquires; settlement agent to order survey and pest inspection as early as possible, providing invoices and costs ASAP; notify ASAP if it is a mail away⁷³



Best Practices Requirements - Self-attestation by Oct. 3rd UPDATE – “no longer requiring closing attorneys and settlement agents become certified by a third-party⁷⁴”

Miscellaneous - Need copy of E & O and Verification of approval from title insurance company to close loans⁷⁵



Best Practices Requirements - 3rd party certification by CPA or similar auditing firm with requisite experience in auditing like entities⁷⁶



Best Practices Requirements - 3rd party certification by Jan. 1, 2016⁷⁷



Communication Platform - CLOSING INSIGHT - No other form of communication, fax or email

Borrower CD / Seller CD - Bank / ??

Best Practices Requirements - SSI and evidence that provider complies with ALTA BP for internal controls⁷⁸

⁷⁴ Synovus Mortgage Corp. email to approved closing attorney/settlement agent list, September 29, 2015

⁷⁵ Synovus Mortgage Corp. email to settlement agents, September 2015

⁷⁶ Triumph Mortgage letter of unknown date on ALTA bank chart November 13, 2015

⁷⁷ Trustmark letter to current closing agents/attorneys, June 1, 2015

⁷⁸ Union Bank letter to partners May 6, 2015

⁷⁹ United Mortgage Corp. notice to specific settlement agent August 2015

⁸⁰ University Lending Group, LLC letter to a member dated September 3, 2015

⁸¹ From a member November 4, 2015



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Best Practices Requirements - Copy of Best Practices Manual and filled in questionnaire

Miscellaneous - ⁷⁹



Best Practices Requirements - ALTA Best Practices Certification Package –including certification cover letter, agency letter, BP Certificate, declarations page from E&O and copy of state license

Miscellaneous - ⁸⁰



Best Practices Requirements - Requested a complete copy of ALTA Best Practices manual⁸¹



Communication Platform - Encompass and maybe others

Borrower CD / Seller CD - Bank / Settlement Agent

Best Practices Requirements - Sent a detail list of requirements which included the 7 pillars of Best Practices, plus a “Letter of Good Standing” from underwriter

Lender’s Policy Due - Policies due 30 days

Collaboration Time Line - At least eight (8) days prior to closing

Miscellaneous - ⁸²

⁸² From a member February 12, 2016; “Waterstone Mortgage Corporation (“WMC”) Title and Settlement Services Documentation Request revised 11-10-2015”