



KEEPING YOU IN THE GAME

Bank of America: TRID Rule & Meeting the Closing Date

Bank of America (BOA) has asked us to share its latest communication with our direct operations.

This newsletter reviews answers to many TILA-RESPA Integrated Mortgage Disclosures (TRID) Rule related questions and key dates and events that will help ensure that closing dates are met.

Click [here](#) to read the full newsletter.

If you have questions for Bank of America, please email:
Integrated.Disclosures.Feedback@bankofamerica.com

Thank you so much for your attention to this matter!

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CFPB's TILA-RESPA Integrated Mortgage Disclosures (TRID) Rule – Meeting the Closing Date

To: Settlement Agents

Since the TILA-RESPA Integrated Disclosures (TRID) Rule went into effect, vigorous participation between Bank of America and settlement and title professionals continues. As a result, important industry issues regularly surface allowing Bank of America to provide answers to critical industry questions.

This communication includes key dates and events that will help ensure that closing dates are met. We have also provided answers to frequently asked questions regarding industry challenges.

As a reminder, you may submit your general questions to us at Integrated.Disclosures.Feedback@bankofamerica.com. We will continue to provide answers to your questions and share information through announcements such as these regarding what you can expect when closing a Bank of America loan.

Thank you for your continued partnership.

Key dates/events to ensure closing date is met:

Key Date/Event	Action	Details
Critical-Closing Disclosure Responsibility	Bank of America vs. Settlement Agent	<ul style="list-style-type: none">• Borrower/Buyer Closing Disclosure: Bank of America will always be responsible for preparation of the Closing Disclosure. Settlement agent prepared Closing Disclosures will not be accepted for the borrower/buyer.• Seller Closing Disclosure: Settlement agent is responsible for preparation of the Closing Disclosure and providing to Bank of America prior to closing. Bank of America cannot authorize funding without a copy of the Seller Closing Disclosure. Example: http://files.consumerfinance.gov/f/201506_cfpb_closing-disclosure_cover-H25HI.pdf
Ongoing (if you have not registered)	Register with Closing Insight™	<ul style="list-style-type: none">• Bank of America requires the use of Closing Insight for all applications. If you have not registered please do so. For more information about Closing Insight, RealEC® Technologies and the registration process for settlement agents, visit their website at www.closinginsightresourcecenter.com.
System Readiness and Training	Explore the Closing Insight Resource Center	<ul style="list-style-type: none">• Please ensure you are using Closing Insight to receive service orders from Bank of America, including system readiness and user training. If you have any issues with the use of Closing Insight, please contact your software provider or RealEC directly. (See Closing Insight Technology Providers) or contact RealEC Support at 877-273-2532.) If you are using Closing Insight via the web portal, please register for planned educational sessions at www.closinginsightresourcecenter.com.

Fee Data Delivery	Submit via Closing Insight	<ul style="list-style-type: none"> • All documents, data and information must be exchanged through Closing Insight. This discontinues the use of email, fax and other document delivery methods. • All settlement fee data must be uploaded to Closing Insight either through your provider's software or through RealEC Exchange on the web, which should create RealEC event codes 406 (for initial fees) and 433 (for subsequent fee updates). For reference see: Instructional Guide for Exchange and Closing Insight. • When Bank of America sends the Request for Final Settlement Charges, we expect your fees to be uploaded into Closing Insight using the appropriate RealEC event codes no later than the next general business day unless otherwise contracted with Bank of America. <p>Note: Merely uploading a fee sheet or a mock-up of a Closing Disclosure as a PDF document does not constitute required use of Closing Insight.</p>
Ten Business Days Before Scheduled Signing Date	Fee Collaboration	<ul style="list-style-type: none"> • In most cases Bank of America will engage you to begin fee collaboration 10 business days prior to the scheduled signing date. • Bank of America must approve the final fees used to prepare the final Closing Disclosure. This will be done in Closing Insight by Bank of America clicking the Finalize button, which notifies the agent that the fees are approved. You will see a 434 and a 435 event code and will receive a pop-up on Closing Insight confirming finalization.
Three Business Days Before Closing	Receipt of Closing Disclosure	<ul style="list-style-type: none"> • Bank of America sends the initial Closing Disclosure and relies on the presumed receipt after three business days (via the mailbox rule) as outlined in the Rule. • Changes may only be made with Bank of America's approval. Bank of America will generate a new Closing Disclosure to reflect approved changes. Per CFPB guidance, some changes may result in a new three-day waiting period and delay closing, which will be determined by Bank of America. • If you choose to utilize a Settlement Statement, the final figures on the Settlement Statement must reconcile to the Closing Disclosure and the Settlement Statement must be provided to Bank of America.

Post Closing Fee Changes	Report Changes/Variances	<ul style="list-style-type: none"> Notify Bank of America of any fee variances or changes you identify post-closing via Closing Insight. Bank of America will review the request and reply via Closing Insight and if necessary issue a revised Closing Disclosure.
Closing Delayed	Notification to Lender	<ul style="list-style-type: none"> You must notify Bank of America immediately when a signing will not take place as scheduled. Similarly, Bank of America will notify you via Closing Insight when a signing date is rescheduled.
Seller CD Delivery	Submit back to Lender	<ul style="list-style-type: none"> The Seller's CD document is required to be completed by the settlement agent and submitted to Lender after closing as required under the Rule.

Frequently Asked Questions:

1) Q: Will settlement agents be required to become American Land Title Association (ALTA) best practices certified?

A: ALTA Best Practices Certification is looked at as a best practice and strongly encouraged. Although Bank of America will not require certification at this time, this could change in the future. Settlement agents are encouraged to continue on their best practice certification path. Meanwhile, Bank of America's rigorous protocol for the approval for National Title Providers will continue without change.

2) Q: If a settlement agent is registered with RealEC® Technologies, is there a second registration we need to complete for Closing Insight®?

A: Yes, Please refer to Closing Insight for more details on all requirements and administrative steps:
www.closinginsightresourcecenter.com or contact providerregistration@realec.com.

3) Q: What is the cost to use Closing Insight?

A: RealEC has made registration free until fourth-quarter 2016. Please use promo code **ClsInstWEB** to take advantage of free registration. There are no fees to the settlement agent for the use of Closing Insight for transactions with Bank of America.

4) Q: When the settlement agent identifies the need to update the Closing Disclosure at the closing table, what is Bank of America's service level agreement for delivery of a revised CD?

A: For a smooth closing, we encourage everyone engaged in the transaction to make changes prior to loan closing. We realize some changes are inevitable and will need to be updated on the Closing Disclosure. You will continue to partner with your individual Bank of America Closer to make changes and determine if an additional 3 day waiting period is required. For closings

scheduled after business hours, there is an after-hours support line that can be provided by the Closer. The support line is staffed until 7 p.m. local time and will be able to assess the impact of the change and determine if it is possible to have the change made the same day or if the closing needs to be rescheduled.

Note: The settlement agent can never produce a CD for the borrower; however, you are required to produce the CD for the Seller in purchase transactions.

5) Q: The CFPB wants consumers to be able to compare fee estimates at application with the final fees charged at closing. The TRID rule requires fee terminology to be consistent between the applicable Loan Estimate and the Closing Disclosure. How will Bank of America address this requirement?

A: Bank of America uses Closing Insight for fee collaboration. In addition, we are using the Mortgage Industry Standards Maintenance Organization (MISMO®) 3.3 enumerations as the "standard fee names". The settlement agent will be responsible for updating their systems to map their fee names with MISMO 3.3 accordingly.

6) Q: When will the settlement/closing agent receive documents and instructions for the closing?

A: The preliminary closing instructions, also known as Request for Final Settlement Charges, will be delivered via Closing Insight at the beginning of collaboration, generally 10 business days prior to closing. The closing package sent to you for signing will include the Specific Closing Instructions, which is generally delivered via Closing Insight, 1-2 business days prior to closing.

7) Q: Who is responsible to obtain the Realtor contact information?

A: Bank of America will have the responsibility to obtain this information for purposes of display on the Closing Disclosure.

8) Q: Have Bank of America's funding procedures changed since the October 3, 2015 effective date?

A: There are no changes to the funding procedures. Wires are released according to the same window as they were before October 3, 2015.

9) Q: Are settlement agents required to provide their company and individual title/settlement agent license numbers?

A: Yes, license numbers are required to be provided in order to disclose them on the Closing Disclosure. License numbers are required for the title/escrow/attorney company and individual contact as applicable per state law.