

TOP 10 Questions FOR LENDERS

About the New TILA-RESPA Integrated Disclosures (TRID)

1. Will you prepare and deliver the Closing Disclosure (CD) to the borrower/consumer?
2. If you are preparing the CD, when will you require me (the settlement agent) to send you the information needed to prepare the CD?
3. How will we send information (data and documents) back and forth?
4. What is your process to send the completed initial CD to me (the settlement agent) for approval before delivery to the consumer?
5. When (and how) do you plan to deliver the final CD to me (the settlement agent)? Are there any restrictions on providing a copy of the CD to the realtors?
6. How will you process changes to the CD after delivery to the borrower/consumer prior to closing, at closing and after closing?
7. Will the seller's information be combined with the borrower's on one CD or on a separate CD?
8. When will I (the settlement agent) receive documents and your instructions for the closing? When can I receive a copy of the new closing instructions?
9. Do you require any background information from me or my company prior to closing? Do you require a copy of my Best Practices manual, a self-assessment or something else?
10. Will your funding procedures change after October 3, 2015?

Extra Credit: How can I help you communicate the new process to the interested parties to the transaction (real estate agent, mortgage broker, seller, and buyer)?