

TRID Town Hall
Dial-In: (800) 260-0719
ID: 379173

Issues and Questions Facing
Members Today

December 15, 2015



Self Help

DT 7.0.2

- Balance Sheet and Settlement Statement “bugs” exterminated!
- Title policy Payor tab.
- Seller pays variance calculated.



The Fund ALWAYS DRIVEN

The Fund ALWAYS DRIVEN

HOME INFO CENTER SOFTWARE SERVICES EDUCATION SUPPORT RESOURCES

My Account (open) | Logout

Search

DT DOUBLETIME

DoubleTime® 7 Features and Functionality

09/29/2015 Runtime: 01:10:59

This video gives you a complete overview of DoubleTime® 7 features and functionality. You will gain the knowledge you need to start working with DoubleTime® 7 and how to use the features with the [new Closing Disclosure form](#).

How Can We Help?

New to DoubleTime®?
 What you need to know before you start.
[Download Workbook](#)

DoubleTime® How-to Video
 Learn the features and functionality of DoubleTime®.
[Watch Now!](#)

DoubleTime® FAQs
 Have a question? Find it in the easily searchable.
[DT FAQs](#)

Training Videos
 On-Demand Training is always available when you want it, at your pace, at your convenience.

The Fund ALWAYS DRIVEN

The Fund ALWAYS DRIVEN

HOME INFO CENTER SOFTWARE SERVICES EDUCATION SUPPORT RESOURCES

My Account (open) | Logout

Search

DT DOUBLETIME

DoubleTime® Support Center

Contacts Module
 5.01 How do I delete a Contact?
 5.02 How do I correct a Contact name?
 5.03 Multiple Tier Contact - I need help sett...

Database Module
 6.01 How do I connect to the database?
 6.02 How do I move the Database from on...
 6.03 How do I...

Documents Module
 7.01 How do I add the clause language for ...
 7.02 How do I add a degree symbol to a le...
 7.03 Why isn't the RESPA language on the...

3 Questions >
[Electronic Delivery](#)
 8.01 Setting up Electronic Delivery How do...

2 Questions >
[Escrow Accounting](#)
 9.01 How do I add an Escrow Account to D...
 9.02 How do I post a Transaction Directly t...
 9.03 How do I Void a Transaction?

9 Questions >
[General](#)
 10.01 How do I check my version of Doub...
 10.02 How do I add a Quit Claim Deed and...
 10.03 Why should I backup DoubleTime?

How Can We Help?

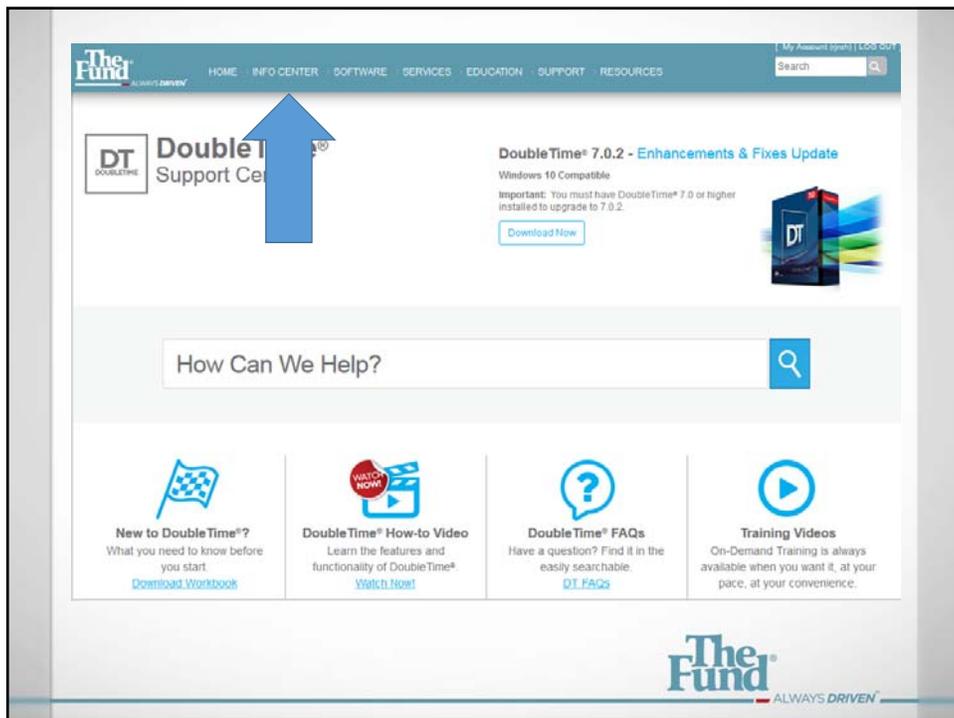
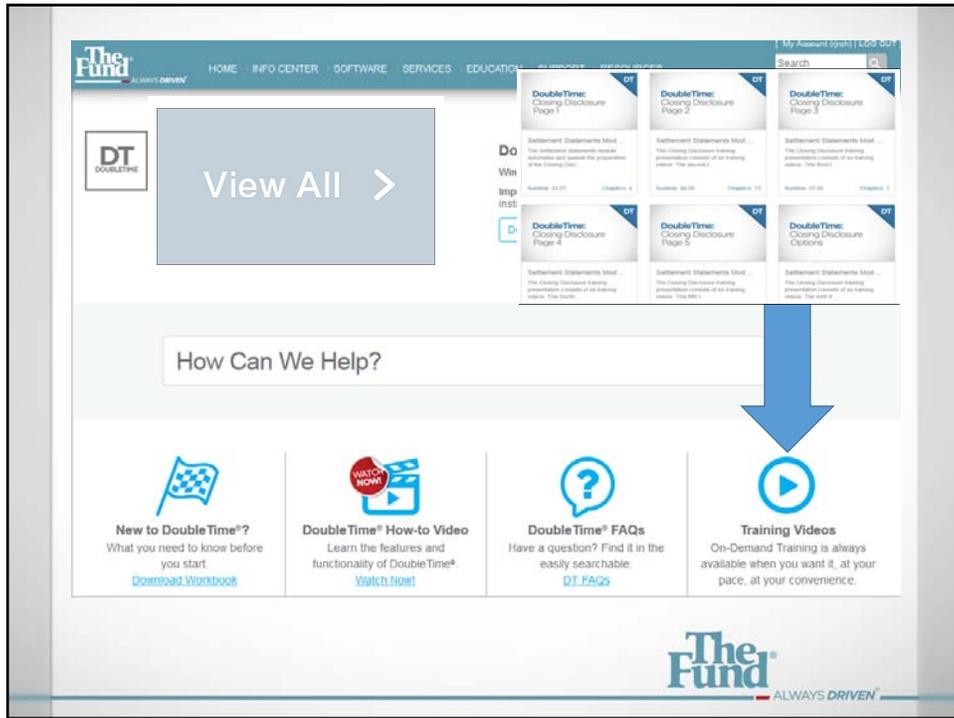
New to DoubleTime®?
 What you need to know before you start.
[Download Workbook](#)

DoubleTime® How-to Video
 Learn the features and functionality of DoubleTime®.
[Watch Now!](#)

DoubleTime® FAQs
 Have a question? Find it in the easily searchable.
[DT FAQs](#)

Training Videos
 On-Demand Training is always available when you want it, at your pace, at your convenience.

The Fund ALWAYS DRIVEN



Information Center Resources

Information Center

Search the Information Center

CFPB
New CFPB rules, regulations and industry updates including the Closing Disclosure Process

Education
Prepare yourself for industry changes with Fundinars, trainings and other helpful information

Best Practices
Industry best practices developed by ALTA can help title professionals meet the new market demands

Latest Updates

- CFPB** 12/7/2015
CFPB Bank Communications Chart
National and Regional Lenders' Communications Chart. This chart summarizes CFPB announcements from Bank of America, Chase, Cit, SunTrust, Wells Fargo and others.
[Read More »](#)
- Education** 12/4/2015
Settlement Statements Seminars
Explore the webinars on a variety of topics related to settlement statements. TRID introduces a new type of form: a dynamic template which changes from transaction to transaction.
[Read More »](#)
- DoubleTime 7**
How-To Video
Overview of Features and Functionality
- NEW! CFPB Video Education**
Learn about the new rules and regulations
- CFPB FAQs**
Questions on Closing Disclosure answered
- DoubleTime FAQs**
FAQs and Tips are regularly updated check back often
- General Counsel BLOG**
Industry News & Information

10/26/2015
ALTA Settlement Statements
Standardized ALTA Settlement Statements for title insurance and settlement companies to use...
[Read More »](#)

10/6/2015
TRID Readiness Quick Guide
Use this TRID Readiness Quick Guide to assess your readiness and as a to-do list to complete any last minute preparations.
[Read More »](#)

10/25/2015
Closing Insight FAQ
Your frequently asked questions about Closing Insight have been answered!
[Read More »](#)

10/19/2015
Rating Title Insurance: The TRID Way
Under the TILA-RESPA Integrated Disclosure (TRID) rules that became effective Oct. 3, 2015, title insurance premiums as shown on the Loan Estimate and Closing Disclosure will be disclosed in a way different than Florida law.

CFPB FAQs

Information Center

Search CFPB FAQs

Information Center > FAQ

General Page One Page Two

Should we use the TRID rates when filling in the premium amounts on the Owner and Loan Policies?

What identification number should be used for...

4 Questions » 1 Question » 5 Questions »

Addenda
What should we be using as a disbursement s...
Can we put signature lines on a separate pag...

FL Ins. Disclosure
Why did the Florida Department of Financial S...
When must I use the new form?
Where can I get a copy of the new DFS-H1-2...

3 Questions » 9 Questions »

Search: "Schedule A"

Information Center

Information Center

Information Center > FAQ > Search

Search for:

Search mode: ▾

Filter by:

▾

? **When Issuing owner's and loan policies, what premium amount should we show on Schedule A for each po**
 The policies should reflect the correct premiums per Florida Law, not the distorted TRID rating shown on the Closing Disclosure.

<https://www.thefund.com/PublicInformationCenter/FAQ/general/When-issuing-owner's-and-loan-policies-what-premi.aspx>

4 Questions >

1 Question >

5 Questions >

Addenda

What should we be using as a disbursement s...

Can we put signature lines on a separate pag...

3 Questions >

FL. Ins. Disclosure

Why did the Florida Department of Financial S...

When must I use the new form?

Where can I get a copy of the new DFS-H1-2...

9 Questions >

Member News



The Fund/Old Republic Title Authorized Agent Program

As a Member of The Fund, you are aware of our strong Risk Management program. We require an annual self-assessment and a certain number of our Members undergo either a desk or office audit each year. Our Risk Management procedures are endorsed by Old Republic National Title Insurance Company (Old Republic).

In the new environment under the "Know Before You Owe" regulations (TRID), lenders are very focused on ensuring that the closing agent handling a loan transaction is responsible and competent. Documenting this is a challenge for the lenders and they each have their own set of rules. Many of you have been struggling with how to comply with lender requests for vetting of your firm or agency, third-party certification of your office procedures and other similar requests.

The Fund, through Old Republic, is pleased to announce the availability of our Authorized Agent Program.

Request Authorized Agent Letter

authorizedagentletter@thefund.com



Providing Preliminary Numbers to Lenders (Needed for Loan Estimate)

- Lender: “Send us your preliminary HUD!”
- Problem: Title insurance premiums are not calculated using TRID rules on a HUD-1.
 - You could be blamed for giving wrong information.
- Solution: Send a preliminary Closing Disclosure.
- Bonus: Send the Florida Insurance Premium Disclosure to show rating comparison.

General Counsel News



DFS Form 2146

Florida Insurance Premium Disclosure & Settlement Agent Certification

Agency File # _____ Closing Date: _____

You are being given this form and certification to explain differences between federal and Florida law. Federal law requires the costs of the policies to be calculated using the full premium for the lender policy. Florida law allows the premium for the lender's policy to be calculated using a lower rate when purchased along with an owner's policy.

If both an owner's policy and a lender's policy are being purchased, the title insurance premiums on this form might differ from the premiums on the Closing Disclosure. The owner's policy premium listed on the Closing Disclosure will probably be lower than on this form, and the lender's policy premium will probably be higher.

The chart below lists the amounts disclosed by the lender and the premium for the policies being purchased. These amounts include the charges for endorsements to the policies:

	Closing Disclosure Amount		Florida Premium	
	Buyer	Seller	Buyer	Seller
(a) Lender's policy:				
(b) Lender's Endorsements:				
(c) Lender's Policy Total:				
(d) Owner's policy:				
(e) Owner's Endorsements:				
(f) Owner's Policy Total:				
Total All Policies (c + f):				

The total dollar amount for the policies as disclosed on this form should be equal to the total premium calculated using the Florida Insurance Code. The Florida Premium amounts listed above will be used to disburse the funds from the title agency's escrow account to (Name of Insurer) and (Name of Title Agency).

The undersigned hereby certify that they have carefully reviewed the Closing Disclosure or other settlement statement form, and they approve and agree to the payment of all fees, costs, expenses and disbursement as reflected on the Closing Disclosure or other settlement statement form to be paid on their behalf. We further certify that we have received a copy of the Closing Disclosure or other settlement statement.

Seller Signature Date Signed Buyer/Notar Public Signature Date Signed

Seller/Notar Public Name Buyer/Notar Public Name

Seller Signature Date Signed Buyer/Notar Public Signature Date Signed

Seller/Notar Public Name Buyer/Notar Public Name

Settlement Agent Certification

I have reviewed the Closing Disclosure, the settlement statement, the lender's closing instructions and any and all other forms relative to the escrow funds, including any disclosure of the Florida title insurance premiums being paid, and I agree to disburse the escrow funds in accordance with the terms of this transaction and Florida law.

Settlement Agent Signature Date Signed

Settlement Agent Name Florida License Number

The Agency holding funds Florida License Number

DFS Form 2146

- Is it required?
 - Substance (Rule 69B-186.008, F.A.C.)
 - Licensed title agencies – YES!
 - Law firms – It's the right thing to do.
 - Form
 - No.
 - Other solutions
 - Separate page.
 - Add language to other closing agreement forms, etc.
 - What to do with the form
 - Provide to seller, buyer, lender.
 - Keep in file for 5 years.
 - What are the license IDs for lawyers
 - Use Bar number for agent license.
 - Leave blank for agency license.



DFS Form 2146

Word and PDF



Information Center

NEW
New CFPB rules, disclosures and industry updates including the Closing Disclosure Process.

PROBLEMS
Problems caused by errors? Changes with Problems, settings and other helpful information.

Read updates
Recent news articles, provided by ALTA, can help the professionals meet the new regulatory demands.

Latest Updates

CFPB Bank Communications Chart
National and Regional Lenders' Communications Chart. This chart summarizes CFPB requirements from Bank of America, Chase, Citic, SunTrust, Wells Fargo and others.
[Read More](#)

ALTA Settlement Statements
Standardized ALTA Settlement Statements for the insurance and settlement companies to use...
[Read More](#)

TRID Readiness Quick Guide
Use this TRID Readiness Quick Guide to assess your readiness and see a checklist to complete any last-minute preparations.
[Read More](#)

Closing Insight FAQ
Your frequently asked questions about Closing Insight have been answered!
[Read More](#)

Florida Title Insurance Premium Agent Certification Exam
PDF - Proposed TRID revision for compliance form used by settlement agents to disclose the financial statements in compliance with the Closing Disclosure.
[Read More](#)

Florida Title Insurance Premium Agent Certification Exam
State Form - Proposed TRID revision for compliance form used by settlement agents to disclose the financial statements in compliance with the Closing Disclosure.
[Read More](#)

Wells Fargo Reaction September 2015
An analysis of Wells Fargo Closing Disclosure policies, using Closing Insight and the target timeline for closing.
[Read More](#)

Education

Settlement Statements Seminars
Equip the advisors in a variety of states aimed to enhance compliance. TRID involves a new type of form, a complex timeline which changes from transaction to transaction.
[Read More](#)

Announcing the TRID Town Hall
Join the Fund's CFPB expert speaker in a round-table to discuss current, industry news, and what compliance the Fund has planned about the recent TRID changes.
[Read More](#)

Rating Title Insurance: The TRID Way
Learn the TILA/RESPA Integrated Disclosure (TRID) rules that require effective Oct. 3, 2015. The insurance premiums are about as the Loan Estimate and Closing Disclosure will be impacted in a way, often not from the lender.
[Read More](#)

Pillars of ALTA's Best Practice Workshop!
Cover, recent seminar: This workshop covers Florida specific requirements for Part 1, Part 2 and Part 7.
[Read More](#)

DoubleTime? 7
How to Win the Race to Market.
[Read More](#)

NEW! CFPB Video Education
Learn about the new rules and regulations.
[Read More](#)

CFPB FAQs
Frequently asked questions.
[Read More](#)

DoubleTime? FAQs
How are you and your business impacted?
[Read More](#)

General Counsel BLOG
Expert advice from the legal professionals.
[Read More](#)

DoubleTime? UPDATE
Stay on top of the latest news.
[Read More](#)

Best Practices

DoubleTime Upgrade and the ALTA Settlement Statement
Download preview of the new DoubleTime ALTA Settlement Statement form. Learn how the form...
[Read More](#)

ALTA Best Practices Quick Guide
A collection of questions and answers to help readers create your best practice manual.
[Read More](#)

8

Providing Preliminary Numbers to Lenders

- What to send?
 - Everything you know of at time request is made!
 - Title insurance premiums the “TRID” way.
 - All your settlement fees described the way you prefer.
 - Let them know if a Title - Survey is required (Form 9 issue).
 - Home warranties or other contractual issues (e.g. seller lump sum credit for closing costs).
 - HOA/COA amounts and fees.
 - Real estate taxes.
 - Policy surcharge (\$3.28)
 - Loan estimate must include all costs a borrower is likely to pay which are known to the creditor.



Title Insurance Rating Video

The screenshot shows the 'Information Center' page of The Fund. At the top, there is a search bar and navigation tabs for CFPB, Education, and Best Practices. Below this, there are three main sections: CFPB (New CFPB rules, regulations and industry updates including the Closing Disclosure Process), Education (Prepare yourself for industry changes with Fundraisers, webinars and other helpful information), and Best Practices (Industry best practices developed by ALTA can help the professionals meet the new market demands). A 'Latest Updates' section is highlighted with a blue arrow pointing to the 'Education' tab. The 'Education' tab is active, showing a list of updates. The most recent update is 'Rating Title Insurance: The TRID Way' dated 01/15/2016, which discusses the new TRID rules that become effective Oct. 3, 2015. Other updates include 'ALTA Settlement Statements' (10/08/2015), 'TRID Readiness Quick Guide' (10/08/2015), 'Closing Disclosure' (3/22/2016), 'Pillars of ALTA's Best Practice Workshop I' (7/10/2015), 'Pillars of ALTA's Best Practice Workshop II' (7/10/2015), and 'Florida Title Insurance Premium Agent Certification Form' (9/23/2015). There are also sections for 'CFPB Updates' and 'General Counsel Blog'.

Title Insurance Rating Resources Worksheet

WORKSHEETS

Fund Member Agents:

The Fund is pleased to provide these Rating Spreadsheets to help you calculate promulgated rates and Fund remittances. Please use the spreadsheet that corresponds to the transaction you are rating. We have provided spreadsheets for calculating Original Rates, Substitution Loan Rates, Mortgage Modification rates, and New Home Purchase Discount rates, with corresponding rating for FFD and other endorsement forms. For help in applying the rating rules properly, please refer to Chapter 9 of The Fund Procedures Handbook, Rating and Submitting the Forms.

Caution. Every effort has been made to ensure the accuracy of the policy rating spreadsheet calculations. In the event there is a discrepancy between the results of these spreadsheets and The Fund's rating based on the facts existing at the time the final policy is issued, The Fund's rate calculation will control.

Types of Worksheets:

NOTE: In order to use these worksheets you must save them to your hard drive. Formulas will not work if you try to use them in your browser. When you click on the file, you will have a message asking to Open or Save the file. Click on the Save button and save to your preferred folder.

- Original Rate Calculation Worksheet (most commonly used) (Excel Worksheet / 190K)
- Mortgage Modification Endorsement Worksheet (Excel Worksheet / 119K)
- New Home Discount Rating Worksheet (Excel Worksheet / 130K)
- Substitution Loan Worksheet (Excel Worksheet / 64K)
- The Fund Concept

Title Insurance Rating Worksheet

POLICY ENDORSEMENT CALCULATION WORKSHEET											
Issued Through Attorney's Title Fund Services, LLC											
REFERENCE	AGENCY NUMBER	FILE REFERENCE	PRM/FCE #	PRM/FCE #	PRM/FCE #	PRM/FCE #	PRM/FCE #	PRM/FCE #	PRM/FCE #		
POLICY TYPE & DR.				PREMIUM	F	OLD REPUBLIC	TRAD				
Amount of Insurance \$ 66,500.00 (Inc. Premium \$48.00)				\$ 382.38	\$	114.71	\$	40.12			
Policy Owner's Policy #				Insurer's Amount \$							
SECTION A: (Original Rate) (Original policy, not Rating or Policy Endorsement)											
Release Rate: Original				Amount of Insurance	Rate per \$100	PRM/FCE #	PRM/FCE #	PRM/FCE #	PRM/FCE #	PRM/FCE #	
Rate \$100.00				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 2,500,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 5,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 10,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 25,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 50,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 100,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 250,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 500,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.71	\$	
Rate \$100.00 to 1,000,000,000,000,000,000,000,000,000,000,000,000				\$ 66,500.00	0.57	\$	382.38	\$	114.7		

Frequently Asked Questions

- **Can I give the combined CD to buyer, seller, real estate agents, associations, etc.?**
- Both buyer and seller can receive the combined CD.
- As for real estate agents and associations, check with the lender. Lender may say no or require written authorization from buyer.
- Instead of the CD, consider giving 3d parties the ALTA Settlement Statement. This should meet their needs.
- Buyer is always allowed to give documents directly to 3d parties.



Sharing with Realtors® (and anyone else)

- No TRID prohibition anywhere in the rules!
 - CFPB's April 13, 2012 warning letter.
- Lender policies not uniform – read closing instructions.
- You may wish to protect yourself (even if lender is not concerned).
- Provide signed ALTA Settlement Statement(s).



Frequently Asked Questions

- What new forms does the seller sign?
 - **Required** – DFS 2146
 - **Might be required** – Addendum B to Closing Disclosure
 - **Optional** – Alternative settlement statement, e.g. ALTA Settlement Statement
- TRID does not require seller to sign



Frequently Asked Questions

- Who should be listed as the payee for title insurance?
 - Title – Lender's Title Insurance to [Agent Name]/Old Republic National Title Insurance Company



Frequently Asked Questions

- **The title insurance rates on the CD provided by the lender are not TRID compliant. What do we do?**
- Verify the lender is including the full amount due under Florida law. If not, call lender.
- If the total amount is accurate, but the allocation is incorrect, display as requested by the lender and close.



Frequently Asked Questions

- **Lender closing instructions require me to sign and indemnify lender. What should I do?**
- Analyze the specifics of the request.
 - Closing Protection Letter (CPL) covers lender for settlement agent non-compliance with closing instructions.
 - If request is for additional indemnification (e.g. lender mistakes) you must make a business decision.
- ALTA is collecting examples needed for them to take action.



Frequently Asked Questions

- Buyer is paying a fee to the HOA for a new fence. Where does this go?
- Fees to HOAs should be in Table H on page 2.

G. Initial Escrow Payment at Closing			\$1,716.78			
01	Homeowner's Insurance	\$98.42 per month for 3 mo.	\$295.26	\$0.00	\$0.00	\$0.00
02	Mortgage Insurance	\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
03	Property Taxes	\$177.69 per month for 8 mo.	\$1,421.52	\$0.00	\$0.00	\$0.00
04		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
05		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
06		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
07		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
08	Aggregate Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
H. Other			\$527.50			
01	Capital Improvement	to White Sands HOA.	\$500.00	\$0.00	\$0.00	\$0.00
02	Real Estate Commission Buyers Broker	to (none)	\$0.00	\$0.00	\$11,280.00	\$0.00
03	Real Estate Commission Sellers Broker	to Buddy Realty	\$0.00	\$0.00	\$0.00	\$0.00
04	Title - Owner's Title Insurance (optional)	to Old Republic Nat. Title/Richard P. Bruce	\$27.50	\$0.00	\$0.00	\$0.00
05		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
06		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
07		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
08		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
I. TOTAL OTHER COSTS (Borrower-Paid)			\$5,721.49			
Other Costs Subtotals (E + F + G + H)			\$4,540.49	\$1,181.00		

Frequently Asked Questions

- Where should the \$3.28 policy surcharge be shown?
- Preferred – Section E. Taxes and Other Government Fees (payable) to State of Florida.
- Other options – We have heard lenders wanting it in Section B. Services Borrower Did Not Shop For, Section C. Services Borrower Did Shop For and Section H. Other (payable) to ORNTIC



Frequently Asked Questions

- **Does it have to say “Optional” next to Owner’s Title Insurance?**
- If Seller is paying for the Owner’s policy, the “optional” language is not required. You can make a customized field in DT without this language.
- However, even if seller is paying, if lender wants “optional,” it has to stay.



Frequently Asked Questions

- **Lender wants the 2015 property tax bill to be paid and wants it shown in Section F. Prepays. Is that correct?**
- Lender preference should be followed. “Prepays” refers to items lender requires to be paid before the borrower makes their first mortgage payment.
- Some lenders may suggest Section H when it is not a loan closing requirement while others may allow it in the Seller’s Summaries table on page three since the lien in Florida attached back on January 1st.



Some Cautionary Tales

- Lender may order survey!
- Lender may not provide enough funds to balance!
- Lender may not send you CD in advance.
- Even when lender does send CD in advance, it may change!



Other “Chat” Questions



What are we looking for now? ...your stories to share

- Closing delays?
- Technology challenges
 - Lender portals
 - DoubleTime
 - Email encryption or lender requirements
- Working with lenders
- Customer experience
- What can we do next – ideas?



THANK YOU!

cfpbfqa@thefund.com



Frequently Asked Questions

- How do I fill out the contact table?

Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Wells Fargo	The Mortgage Store	Coldwell Banker	Keller Williams	Title Agency, Inc. OR Attorney & Lawyer, P.A.
Address	123 Bank Lane Orlando, FL 32822	123 Mortgage Lane Orlando, FL 32822	123 Commission Lane Orlando, FL 32822	123 Listing Lane Orlando, FL 32822	123 Settlement Lane Orlando, FL 32822
NMLS ID	ID Number for Wells Fargo	ID Number for The Mortgage Store			DFS Number for Title Agency, Inc. OR Blank, if law firm
__ License ID			ID Number for Coldwell Banker	ID Number for Keller Williams	
Contact	Billy Banker	Marty Mortgage	Carl Commission	Lisa Listing	Title Agent or Attorney Signing Policy
Contact NMLS ID	ID Number for Billy	ID Number for Marty			
Contact __ License ID			ID Number for Carl	ID Number for Lisa	ID Number for Title Agent OR Bar Number for Attorney
Email	billy@wells.com	marty@tmp.com	carl@cb.com	lisa@kw.com	Email for contact
Phone	(800) 555-5555	(800) 555-5554	(407) 555-5553	(407) 555-5552	(407) 555-5551

