

CFPB TRID: HOW IT AFFECTS YOU



Protecting Customers' Private Information

- The delivery of NON-PUBLIC INFORMATION or "NPI" is impacted by TRID, the ALTA Best Practices Framework and State and Federal law.
- Because a customer's check contains NPI (name, address, account number, routing number), we are unable to copy earnest money checks when receipting contracts.

New Terminology and Forms

- Loan Estimate (LE)
- Closing Disclosure (CD) (5 pages)
- Texas Disclosure (2 pages)
- Consummation Date

Determining Realistic Consummation Date

- New time line requirements imposed by CFPB
- Time lines can start over in certain situations
- Time lines affected by mail delivery, delivery to Buyer's agent, definition of "Holidays", etc.
- 45-60 day Consummations?

Know which transactions are unaffected by CFPB

- Cash deals
- Reverse Mortgages
- HELOCs
- Certain mobile home transactions
- Private lenders making no more than 5 loans per year

Understanding the consequences to Buyer and Seller for TRID mandated delays in Consummations

- We will have no control over the consequences

Longer Consummation appointments at the Title Company

- 1.5 hours for Buyers
- 45 minutes for Sellers

The need for more and accurate information early in the process

Privacy Issues

- Broker/Agent will have no access to Closing Disclosure without written consent
- No Broker or Agent access to the 'other side's Closing Disclosure
- No joint Consummations

- MANY LENDERS WILL PREPARE THE BUYER'S CLOSING DISCLOSURE, NOT THE TITLE COMPANY