

# GET READY FOR TRID

## THE BASICS OF THE **TILA/RESPA INTEGRATED DISCLOSURE**

### EFFECTIVE OCTOBER 3, 2015

TRID (TILA/RESPA Integrated Disclosure) will replace the Good Faith Estimate, Initial and Final Truth in Lending, and the HUD-1 Settlement Statement with **2 new forms**:

#### **LOAN ESTIMATE**

GIVEN TO BORROWER  
3 BUSINESS DAYS AFTER  
MORTGAGE APPLICATION



#### **CLOSING DISCLOSURE**

RECEIVED BY BORROWER  
AT LEAST 3 BUSINESS  
DAYS BEFORE CLOSING

**THE NEW DISCLOSURE WAITING PERIODS COULD DELAY YOUR CLOSING DATES IF YOUR LENDER IS NOT PREPARED OR DOES NOT HAVE THE TECHNOLOGY IN PLACE TO HANDLE THE NEW PROCESS.**

**HERE AT CORNERSTONE, WE HAVE THE TOOLS TO MANAGE TRID'S NEW TIMELINES AND PROCESSES. PLUS, WE'RE 100% COMMITTED TO ON-TIME CLOSINGS. IT'S MORE THAN A PRIORITY - IT'S A CORE CONVICTION.**

CORNERSTONE IS READY FOR TRID, AND WE'RE HERE FOR YOU AND YOUR CLIENTS.



Not a commitment to lend. Borrower must meet qualification criteria. Equal Housing Opportunity.



**MARY LEE** | Senior Loan Officer

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HOW TO HELP YOUR CLIENTS **CLOSE QUICKLY**

**THERE ARE ALSO RULES THAT WILL IMPACT THE LENDER IN PROCEEDING WITH THE MORTGAGE LOAN PROCESS:**

## **BORROWER DOCUMENTATION**

Lenders are not allowed to *require* documentation from the borrower before the Loan Estimate is issued to the borrower. However, the borrower is allowed to give the Lender documentation before the Loan Estimate is issued.

**MOVE YOUR CLIENTS FROM APPLICATION TO CLOSING AS QUICKLY AS POSSIBLE BY HELPING THEM UNDERSTAND THE DOCUMENTATION NEEDED FOR A MORTGAGE LOAN.**

**HERE'S A QUICK, BUT NOT EXHAUSTIVE, LIST:**

- VALID PHOTO ID
- LAST 30 DAYS' PAYSTUBS
- MOST RECENT 2 YEARS' W-2 FORMS
- MOST RECENT 2 YEARS' SIGNED TAX RETURNS
- MOST RECENT 2 MONTHS' ASSET STATEMENTS

AT CORNERSTONE, WE ARE **100% COMMITTED** TO MEETING THE CLOSING DATE

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THERE ARE **3 FACTORS** TO CONSIDER WHEN CALCULATING CLOSING DATE:

## 1. BORROWER'S RESPONSIVENESS

The Lender needs documentation quickly, including the borrower's signed Loan Estimate and Closing Disclosure

## 2. APPRAISAL

Normal turn-time is one week to 10 business days, depending on property and loan type

## 3. TRID TIMELINE

Closing Disclosure must be received by the borrower and receipt documented at least 3 days before Consummation Date (signing of the note), or an additional 3 mailing days must be added for a total of 6 days (not counting Sundays and federal holidays)

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## EXAMPLE SCENARIOS & TIMELINES

### MEET MR. GREEN

Mr. Green finds his dream home on January 15. He wants to sign the contract and mark a closing date on his calendar. What's a reasonable closing date for an FHA loan with TRID in place?

JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	SIGN CONTRACT
16	ALL 6 ITEMS FOR APPLICATION RECEIVED	18	19	LOAN ESTIMATE SENT	21	22
23	24	25	26	27	LE WAIT ENDS	29
30	31					

FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	LOAN APPROVAL**	12
13	CLOSING DISCLOSURE SENT/REC'D	15	16	EARLIEST POSSIBLE CLOSING DATE	18	19
20	EARLIEST POSSIBLE CLOSING DATE (IF MAILED)	22	23	24	25	26
27	28					

\*\* The loan approval date is dependent upon the receipt of all necessary loan documentation from the borrower(s) as well as the appraisal and all necessary title work. Timing may vary on each transaction.

### MEET MS. JONES

The sale of Ms. Jones' previous home falls through at the last minute! She must increase her loan amount due to lack of funds. Her loan now requires mortgage insurance. The Closing Disclosure has already been issued, but her APR has increased by more than 0.125%. A new Closing Disclosure must be re-issued, and a new 3-day waiting period begins.

JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
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FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	LOAN APPROVAL**	12
13	CLOSING DISCLOSURE SENT/REC'D	PENDING SALE FALLS THROUGH - LOAN AMOUNT INCREASES!	NEW CD SENT/REC'D	<del>EARLIEST POSSIBLE CLOSING DATE</del>	18	19
20	NEW EARLIEST POSSIBLE CLOSING DATE	22	NEW EARLIEST POSSIBLE CLOSING DATE (IF MAILED)	24	25	26
27	28					

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