GET READY FOR TRID

THE BASICS OF THE TILA/RESPA INTEGRATED DISCLOSURE

EFFECTIVE AUGUST 1, 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.

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.

WE'RE HERE FOR YOU AND YOUR CLIENTS.

Cornerstone HOME LENDING, INC.

LOAN OFFICER | Title | loanofficer@email.com
Direct: 123.456.7890 | Cell: 123.456.7890 | www.LoanOfficer.com
1234 Street Address Drive, Suite 123 | City, State 12345

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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 REQUIRED 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

WE ARE 100% COMMITTED TO MEETING THE CLOSING DATE

It's more than a priority – **it's a core conviction.** We are ready for TRID, and we're here for you and your clients.

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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)

WE ARE 100% COMMITTED TO MEETING THE CLOSING DATE

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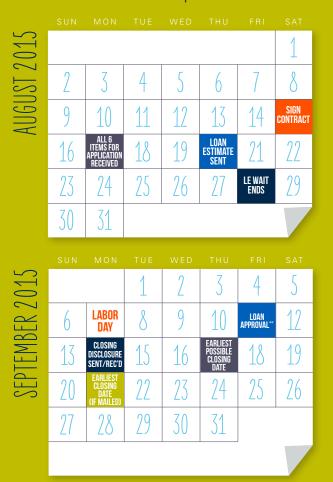
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EXAMPLE SCENARIOS & TIMELINES

MEET MR. GREEN

Mr. Green finds his dream home on August 15, 2015. 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?

AUGUST 2015

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					

SEPTEMBER 2015

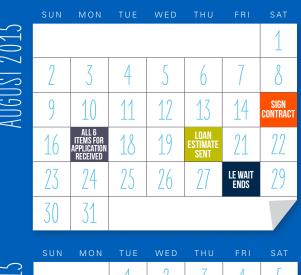| SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	LABOR DAY	8	9	10	LOAN APPROVAL**	12
13	CLOSING DISCLOSURE SENT/REC'D	15	16	EARLIEST POSSIBLE CLOSING DATE	18	19
20 EARLIEST CLOSING DATE (IF MAILED)	22	23	24	25	26
27	28	29	30	31		

** 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.

AUGUST 2015

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	SIGN CONTRACT
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SEPTEMBER 2015

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	LABOR DAY	8	9	10	LOAN APPROVAL**	12
13	CLOSING DISCLOSURE SENT/REC'D	PENDING SALE FALLS THROUGH - LOAN AMOUNT INCREASES!	NEW CD SENT/REC'D	EARLIEST POSSIBLE CLOSING DATE	18	19
20	NEW EARLIEST POSSIBLE CLOSING DATE	22	NEW EARLIEST POSSIBLE CLOSING DATE (IF MAILED)	24	25	26
27	28	29	30	31		

** 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.