A Real Estate Agent's Quick Reference Guide

In 2015, the real estate industry will experience a major shift due to the new TILA/RESPA Integrated Disclosure (TRID) rule mandated by the Consumer Financial Protection Bureau (CFPB). As a real estate professional, there are seven important things you need to know to prepare for the transition.

1. **LEARN THE FORMS:** Take time to become familiar with the new Loan Estimate and Closing Disclosure forms. North American Title has prepared a 12-page brochure available for download at www.nat.com/CFPBForms to help you and your clients understand the new forms.

2. **UNDERSTAND THE NEW FEE GROUPINGS:** The Loan Estimate and Closing Disclosure have been aligned to make it easier for consumers to compare what was promised with the final closing numbers, but there are no longer line numbers, as there were on the Good Faith Estimate and HUD-1. Instead, charges are grouped into specific areas.

3. **EXTEND YOUR CONTRACT PERIOD:** The National Association of REALTORS® is advising that agents consider adding two weeks to the contract-to-close timeframe – at least initially – to allow for the new Closing Disclosure delivery rules, as well as other potential delays in the early days of the implementation.

4. **KNOW WHO WILL DELIVER THE CLOSING DISCLOSURE:** Under the new regulations, lenders carry the liability for making sure the Closing Disclosure is in your clients’ hands three days before the closing. Be aware if the lender is delivering the Closing Disclosure or if that responsibility has been delegated to the closing or settlement agent.

5. **ENCOURAGE YOUR CLIENTS TO COMPARE:** Make sure your clients have received the Closing Disclosure and encourage them to review immediately and compare it to their Loan Estimate. If changes must be made, it is imperative to take care of them as soon as possible.

6. **BE AWARE OF TRIGGER ISSUES:** Walk-through issues, homebuyer concerns with the Closing Disclosure, and changes at the closing table could all trigger a re-issue of the Closing Disclosure, which, in some cases, could force another three-day waiting period.

7. **KEEP THE LINES OF COMMUNICATION OPEN:** Your North American Title closing professional will be working closely with your client’s lender to facilitate any last-minute changes. Make sure you stay in close touch to provide additional information as needed.

Let us know how we can help!

At North American Title, we stand ready to assist you through the transition. We invite you to contact our knowledgeable professionals as we work through the challenges together. As always, we remain committed to closing all of your transactions Like Clockwork®.