

NORTH AMERICAN TITLE COMPANY

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7 KEY TASKS

TO PREPARE FOR THE
TRID IMPLEMENTATION

A Lender's Quick Reference Guide

As we move toward the changeover to the new TILA/RESPA Integrated Disclosure (TRID) forms and protocols, it is imperative for lenders and title agents to work closely together to ensure a smooth transition. Here are seven important tasks to address in the coming weeks.

- 1. PREPARING THE CLOSING DISCLOSURE:** Although the lender is ultimately responsible for preparation of the Closing Disclosure, that responsibility can be delegated to the closing or settlement agent. Work with your agent to determine who will prepare the final Closing Disclosure.
- 2. DELIVERING THE CLOSING DISCLOSURE:** TRID requires that the Closing Disclosure be delivered to the borrowers at least three business days before they become contractually obligated for the loan. This task can be handled by the lender or delegated to the settlement agent. In order to establish a consistent workflow, work with your agent to determine who will handle this critical task.
- 3. SHARING INFORMATION:** No matter who prepares the Closing Disclosure, information will need to flow back and forth between the lender and the settlement agent. Determine ahead of time how this information flow is going to take place, and what protocols will be in place to ensure both parties have an opportunity to review the final document before it is sent to the borrower.
- 4. PROTECTING PERSONAL INFORMATION:** Protecting nonpublic personal information is critical. Ascertain how you and your agent are ensuring the protection of this valuable information throughout each step of the process.
- 5. LAST-MINUTE CHANGES:** Establish a protocol for how last-minute changes will be made, who will be updating the final document, who can approve those changes at the lender's office, as well as who at the agent's office will be the chief point of contact for reviewing the final document.
- 6. TECHNOLOGY INTERFACE:** Exchanging data directly can mean significant time savings as well as error reduction. Work with your agent to make sure your systems are connected and in sync, and that each of the parties has a document retention plan in place in each of their systems.
- 7. TESTING WORKFLOWS:** Prior to the transition, work with your agent to practice workflows, test technology interfaces and run through agreed-upon protocols.

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

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