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. At North American Title (NAT), we are committed to providing our customers the information they need to prepare for the implementation.

In this brochure, you will learn:

1. The seven most significant tasks lenders should address in the coming months.
2. What actions are important to take in advance of the transition.
3. How NAT Agents can assist you and your clients in the coming months.

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®.

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1. PREPARING THE CLOSING DISCLOSURE

Although as the lender, you are ultimately responsible for preparation of the Closing Disclosure, that responsibility can be delegated to the closing or settlement agent. Work with your NAT representative to determine who will prepare the final Closing Disclosure.

Working with our software providers over the past year, we have implemented the necessary technology upgrades for the new Closing Disclosure, and stand ready to prepare the Closing Disclosure on your behalf, as needed.

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 you or delegated to the settlement agent. In order to establish a consistent workflow, work with your NAT representative to determine who will handle this critical task.

We have created internal processes to accommodate each of our lender customers’ preferences on how the Closing Disclosure will be delivered. We are equipped to meet the delivery parameters, if we are assigned that task. Alternatively, we will work closely with you to provide the necessary information so you may deliver the Closing Disclosure in a timely manner.

3. SHARING INFORMATION

No matter who prepares the Closing Disclosure, information will need to flow back and forth between you and your NAT 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.

At NAT, we are prepared to work with you to create an efficient exchange of information for the creation of the Closing Disclosure and to establish a protocol for the final review.

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.

Protecting your client’s nonpublic personal information is one of our highest priorities. We have instituted strict processes to ensure the safety of this data, as we share information across platforms for the creation of the Closing Disclosure.

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 your office, as well as who at the NAT office will be the chief point of contact for reviewing the final document.

Your NAT Agent will be in close touch with you and your clients, as we move through the last critical days before the transaction is finalized and will be prepared to respond quickly to all queries.

6. TECHNOLOGY INTERFACE

Exchanging data directly can mean significant time savings as well as error reduction. We invite you to work closely with us to make sure our systems are connected and in sync, and that we have a document retention plan in place in each of our systems.

At NAT, we believe establishing the necessary technology interfaces and protocols with our lender customers is the key to successfully navigating the transition to the new forms, and stand committed to ensuring we have an effective plan in place with each of our customers.

7. TESTING WORKFLOWS

Prior to the transition, work with your agent to practice workflows, test technology interfaces and run through agreed-upon protocols.