

WELCOME

Thank you for joining today's webinar
“TRID Common Trends and Best Practice Recommendations.”

This call will be presented by Suzanne Reep, Senior Closing Manager, Correspondent Division followed by Q&A Session with Paula Leber, Compliance Manager at CMG Financial.

The Presentation will Begin Shortly.

For Audio, dial-in: 1-562-247-8321

Access Code: 772.993.922

Audio PIN: Shown after joining Webinar

A Newton's cradle with five silver spheres hanging from thin wires. The spheres are arranged in a diagonal line from the top left to the bottom right. The background is a light gray gradient.

TRID

TILA RESPA Integrated Disclosures

March 23rd, 2016 – Trends and Best Practice Recommendations

Common Trends

Loan Estimates:

- LE provided on the same date the CD is issued
- Monthly HOA dues missing from page 1 / Projected Payments section (assessments)
- Missing evidence that a revised LE was received 4 or more business days prior to consummation

Change of Circumstance:

- All COC forms, detailing a valid change for tolerance related fees and lender credits, not in the loan file

Service Provider List:

- Missing from file
- Does not list services, only providers
- SPL not listing the services shown on the LE

Common Trends (continued)

Closing Disclosure:

- Multiple CDs, many duplicates included
- Determining the actual final CD used for settlement. (CMG recommends having the final CD signed at closing to avoid unnecessary conditions)
- Tolerance cures
 - Common violation: lender credits decreasing without a valid change of circumstance
- Tolerance cures not performed within 60 days of consummation
- Corrective CDs are showing the same issue date as the final CD – rather than a post-consummation CD being issued and disclosed.
 - Date Issued must be the date the CD is delivered by the lender or broker
- Payees missing or not reflecting the actual provider (including transfer taxes)
- Initial CD missing



Common Trends (continued)

Additional Items:

- Evidence of receipt for the initial CD not provided when issue date is less than 7 days prior to consummation
- Purchase transactions not using the Standard version of LE and CD. Refinance transactions starting with one version and ending up with the other version.
- Seller CD missing. No alternate form is allowable in lieu of a Seller Closing Disclosure
- Fee names have changed from the LE to CD
- Missing evidence of eConsent Disclosure

Best Practice Recommendations

TRID (The Reason I Do business with CMG)

...Your team at CMG is committed to making the purchase process as smooth as possible. Here are some tips:

Test for TRID: Provide a compliance report which tests not only for QM, fees, APR, etc. but TRID as well. This enables you to identify any issues that need resolution *prior* to submission to CMG. By having all errors (tolerance, timing, etc.) corrected, your loan will have less conditions and move to purchase faster!

Closing Disclosure: Check that all fees have a payee; any specific lender credits have been applied to the applicable fee(s); page 5 has all required contact info present; Calculating Cash to Close section (last LE to CD comparison section) must be accurate

Do include: Service Provider List; Intent to Proceed; Home Loan Toolkit when applicable (or evidence of when it was provided)

Change of Circumstance: These forms must clearly explain the reason for a revised disclosure along with any tolerance related fees impacted. An accurate pre-purchase compliance test cannot be performed without full information.

Need HELP? Contact TRID@cmgfi.com anytime for a personal response to your TRID related questions!

Need more HELP: View our website (<http://www.cmgfi.com/correspondent/resources>) for additional TRID topics.



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