

TRID Considerations



Are you prepared for a TRID Closing?

In order to be prepared for TRID, you must begin with the end in mind. Here are a few items you should take note of when writing or reviewing your contracts. Planning ahead and setting realistic expectations could prevent delays at closing time.

Closing Date

- TRID closings will take longer. Allow at least 45 days for a normal closing.
- Confirm the borrower's rate lock is sufficiently long.
- Allow multiple days between close of escrow dates for concurrent closings.

Buyer's Lender Timelines

- Does the lender count Saturdays as business days for delivery of the Loan Estimate?
- How will the lender deliver the Loan Estimate and Closing Disclosure?
- Does the lender require signed proof of acceptance of the Loan Estimate and/or Closing Disclosure?

Tips for Easier Closings

- Schedule inspections early enough so reports and invoices can be delivered to escrow 2 weeks before your anticipated closing date.
- Buyers should advise escrow and lender regarding how their names will appear on all paperwork and how the property will be vested. This should be confirmed early in the process.

Potential Delays

Advise escrow if any of the following apply and provide as much information as possible.

- | | |
|--|--|
| • Homeowners Association (HOA) | • Deceased seller |
| • Well/Sewer information | • Non-borrowing spouse |
| • Road maintenance agreements | • Buyer or seller must use Power of Attorney |
| • Out of area signing | • Change in marital status |
| • Property vested in entity (e.g. Trust/Corporation/LLC) | • Amendments to contract |
| | • Repairs and inspection requirements |