

# TRID Tips for Real Estate Agents, Brokers, and Builders

## Understanding the TILA-RESPA Integrated Disclosure Rule

### Here's How You Can Help Revised Effective Date – October 3, 2015

- Set expectations with clients early – coach and prepare for active engagement, especially with acknowledgement of disclosures
- Use the USPS website to verify exact spelling and punctuation of property address prior to writing the sales contract.
- Attorney selection – to ensure smooth exchange of information between lender and attorney, the transaction relationship needs to begin early
- Gather data for CD as early as possible – homeowners'/hazard insurance selection and quote, termite, HOA fees, etc.
- Make sure no contract changes at least 10 days prior to closing, if possible
  - Ensure all amendments and exhibits are provided to lender when contract is executed
  - Provide any additional amendments to contract at least 10 days prior to closing
  - No changes to sales price or seller paid closing costs at least 10 days prior to closing
  - Conduct your client walk-through as early as practical
- Clearly communicate with Lender should closing dates change (accelerated or delayed)

The CFPB TRID Rule will impact your real estate transactions. Prepare now for changes.

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