

T.R.I.D. Best Practices

A Guideline for Lenders, Title & REALTORS®

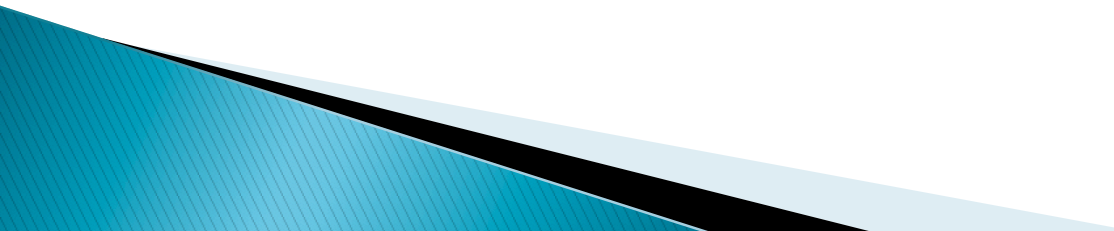


Overview

- ▶ Colorado Inter-Industry TRID Task Force (CIITTF) created December, 2014
- ▶ Intention to develop Best Practices guidelines for REALTORS®, Lenders & Title Companies
- ▶ August 28, 2015 – Document distributed to 50,000 Real Estate, Mortgage and Appraiser licensees throughout State of Colorado by licensing authority.
- ▶ Participants include:
 - Colorado Association of REALTORS® (CAR)
 - Colorado Mortgage Lenders Association (CMLA)
 - Land Title Association of Colorado (LTAC)
 - Colorado Association of Hispanic Real Estate Professionals (CAHREP)
 - Colorado Association of Mortgage Professionals (CMAP)
 - Colorado Association of Certified Closers (CACC)

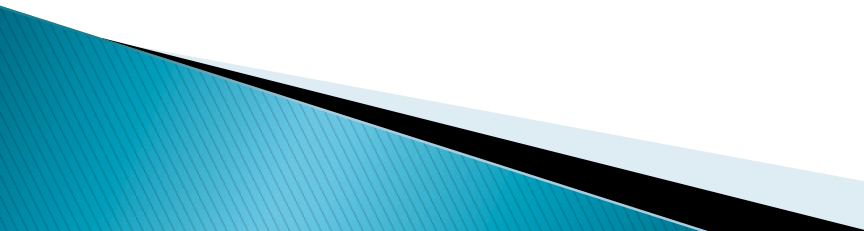
REALTOR® Best Practices

Highlights:

- ▶ Communicate! Make sure all parties (B/S/L/T/R) set realistic expectations with respect to transaction timeline and respective obligations.
 - ▶ Obtain Buyer credit approval BEFORE contract.
 - ▶ Make sure Buyer is receiving LE document AND aware of timeline for Notice of Intent to Proceed.
 - ▶ Perform walk-throughs early (6-7 days before Closing).
 - ▶ Be very cautious of stacked/contingent closings.
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Lender Best Practices

Highlights:

- ▶ Set Borrower expectation on transaction *process* early.
 - ▶ Provide LE & CD Disclosures in a e-Signature compliant manner to truncate delivery timeframes.
 - ▶ Do not put Property Address on pre-qual/pre-approval letters due to more stringent “application” definitions.
 - ▶ Maintain consistent disclosure distribution policy (mail/overnight/hand delivery/etc.)
 - ▶ Require Buyer rate lock a minimum of 10 days prior to Closing for sufficient time to prep final CD.
 - ▶ Coordinate early with title company regarding all settlement figures.
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Title Best Practices

Highlights:

- ▶ Preparation! Be prepared to close early (10 Days!).
 - ▶ Communicate as early in transaction as possible with the Lender to exchange closing costs and other fees.
 - ▶ Determine early who will be responsible for delivering CD (Lender or Title) and make sure expectations are consistent.
 - ▶ Coordinate actual delivery of CD with Lender (regardless of who is delivering) 10 days pre-close.
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