

GET IN THE KNOW

TRID UPDATES



How will real estate agents be affected by the upcoming regulatory changes?



Here are a few things you'll want to keep in mind:



New forms will replace the Good Faith Estimate, Truth-In-Lending Disclosure and HUD-1 on most loan transactions. The new combined disclosures are called the Loan Estimate and the Closing Disclosure.



Your clients may receive multiple Loan Estimates and Closing Disclosures



The real estate agent's contact information and license number are required to appear on the Closing Disclosure. Be prepared for settlement agents and lenders to request this information from you.



New disclosure timeframes mean the settlement process may require several more weeks to complete. You'll need to consider this when determining your closing date.

Your team at First American Title is working diligently to keep you informed as these regulations are implemented. Watch for updates and educational material as implementation draws near.

You can count on First American Title to keep you informed.



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