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TRID UPDATES



What will really happen October 3rd?

We keep hearing this date, but what will happen to transactions as of this date?

- **Applications taken on or after October 3rd will be subject to the new TRID guidelines.**
- Transactions in-process will continue under the old guidelines; as long as a new loan application is not submitted.
- Some transactions will be exempt even after October 3rd. Home equity loans (including second loans for purchase money) and reverse mortgages are some of the exempt transactions.

Bottom Line

Many transactions closing in October may still use a HUD-1 and be subject to the "old rules".

Clear communication will be important so all parties understand which guidelines govern the transaction.

