TILA-RESPA INTEGRATED DISCLOSURE RULE
FREQUENTLY ASKED QUESTIONS
(Retail Version)

Effective Date of the TILA-RESPA Integrated Disclosure Rules (TRID)

Q: When will the new disclosure rules under TRID take effect?

A: The new rules will go into effect for all applications taken by the originator on or after October 3rd, 2015.

Q: What happens if prior to October 3rd, 2015, we have taken an application for a pre-approval/pre-qualification and the borrower has not found a property yet, but on or after October 3rd, 2015 we obtain a property address, should we apply the new TRID disclosures?

A: If prior to October 3rd, 2015 you did not have a property address or all six pieces of information that constitute an application under TRID, then you did not have an application prior to October 3rd 2015. If you receive that last piece of information on October 3rd, 2015 or later, then your application date will be the date you received that last piece of information constituting an application. Since you would have received that last piece of information and ultimately an application as defined under TRID on or after October 3rd, 2015, the new TRID rules and disclosures will apply.

Early Disclosure Requirements/Application Information

Q: When must an applicant be provided a Loan Estimate (LE)?

A: An applicant must be provided a LE within three general business days of when the originator has taken an application as defined under TRID.

Q: When does PRMG (creditor) have an application for the purposes of having to deliver the Loan Estimate?

A: An application is considered taken when PRMG’s originator receives the following six pieces of information: (1) name(s); (2) social security number; (3) income; (4) the subject property address; (5) the estimated value of subject property; and (6) the loan amount sought.

Q: Can the application information be received verbally, or is documentation required for any of the six items?
A: The six pieces of information can be taken verbally (e.g., in an-person or telephone interview) or in writing from the borrower. We cannot hold back on issuing the LE pending documentation of any of those six items.

Q: What if an applicant submits an application via the originator’s FT360 website and when it is finally reviewed, the applicant does not qualify. Do you still need to send an LE?

A: This situation would be referred to your branch manager for a denial letter. We do not want to issue an LE on an application that is denied or withdrawn by the applicant; however, should the consumers later change their minds or provide additional qualifying information, that application cannot be re-opened; you would need to take a new one.

Q: If two applicants share the same email address, can we issue the required disclosures to each borrower utilizing the same address?

A: If both individuals use the same email address then we would eSend disclosures for both borrowers to that address. However, when we see this in the intake, we should clarify it with the borrowers.

Q: Who must be provided an LE?

A: At a minimum, the primary borrower/applicant must be provided the LE under TRID; however, it is a better business practice to provide all borrowers on the loan a copy of the LE. PRMG encourages our originators to follow the best business practices.

Q: What is the final determination of who is the primary borrower?

A: As a general qualifying determination, usually, the primary borrower will be named first on the transaction. If a primary borrower is not apparent, then the LEs and CDs should be provided to each borrower.

Q: What happens if the applicant does not sign the disclosures (including the LE) or the application within three general business days of when the originator has taken the application?

A: The rule does not impose any requirements upon when the borrower must sign the initial LE. The rule only states that a creditor must provide an LE within three general business days of receiving an application.
Q: How do we prequalify a refinance without triggering TRID?

A: You likely will have all six pieces of application information in the prequalifying process on a refinance, because you will need everything other than the property address, but you will have address, anyway. If you are unable to complete the prequalification in three business days, you will need to send the initial LE before you finish. If you send the initial LE on the loan amount requested, and later find that the consumer will not qualify on that basis, you will need to issue a revised LE under a changed circumstance if the consumer still wishes to move forward with the application. An LE is not a commitment to lend; it is a tool for the consumer to use in shopping mortgage for loan products.

Q: Can you require a borrower to provide you supporting documentation of their income, such as W2’s?

A: PRMG can require a consumer to provide supporting documentation as a part of the standard loan process but we CANNOT delay the initial Loan Estimate delivery requirement because the consumer has not yet provided us the supporting documentation. If the consumer provides you their income, you must reasonably rely upon that amount and disclose within three general business days of when the you receive the remaining five items of an application from the consumer. If at a later time, the consumer provides you documentation that cannot support the stated income they provided you initially, then we will have a valid change of circumstance allowing us to redisclose the change in settlement fees resulting from the new/incorrect information.

Q: How early can we order an appraisal or charge the borrower for upfront fees?

A: To order an appraisal, the consumer must have: (1) received an LE, and (2) indicated an intent to proceed.

Q: Can I charge the applicant for a credit report before issuing an LE?

A: Generally, PRMG does not charge upfront credit report fees on Retail transactions. In theory, the rule explicitly allows for the creditor to charge the applicant for a credit report and only a credit report prior to the applicant receiving the LE and indicating an intent to proceed. No other fees may be imposed upon the applicant prior to the applicant receiving an LE and indicating an intent to proceed. Imposing a fee includes collecting the applicant’s credit card information ahead of time with the anticipation to charge them for a fee other than the credit report prior to them receiving an LE and indicating an intent to proceed.
Q: What is the mailbox rule presumption of receipt?

A: The mailbox rule presumption of receipt is the time outlined in the rule that provides a presumption of when a consumer has received a disclosure based on when the disclosures were placed in the mail. In following TRID, it is presumed a consumer receives a disclosure on the third specific business day from when the disclosures were placed in the mail. The mailbox rule applies the same three specific business days to both electronic (email) delivery and snail mail. If we follow the proper electronic delivery process outlined in FT360 we will be able to prove the consumer received the disclosure sooner than the presumed date relying on the mailbox rule, if they electronically consent to the electronic disclosures ahead of time and they go in and consent to the disclosures once they are provided. In the event the documents are provided face-to-face, a wet dated signature is also sufficient to prove the consumer received the disclosure sooner than the presumed received date under the mailbox rule.

Q: What if we take the application and provide all of the disclosures face-to-face, will we still have to wait three specific business days to presume the applicant received the disclosures under the mailbox rule to order the appraisal?

A: No. If you provide the consumer the disclosures face-to-face and they wet sign and date the LE or Acknowledgment form and also wet sign and date the intent to proceed, then you have proof the consumer received the disclosure sooner than the three specific day mailbox rule presumption receipt and proof the consumer intends to proceed with the transaction.

Consumer’s Intent to Proceed

Q: Can you clarify the Intent to Proceed process?

A: The consumer must express an intent to proceed with the transaction disclosed in the initial LE. An Intent to Proceed form is included in the LO disclosure package so the consumer can sign/eSign and return that form with the signed LE. We can also accept expressed intent verbally (by phone or in person), or written consent from an email. If the consumer’s intent to proceed is verbal, document it in the ConLog in FT360 in the event it ever comes into question. Intent to proceed is given only once, on the initial LE.

eConsent

Q: What is eConsent and why is it required?

A: In order to use the electronic disclosure process in FT360 to reduce the mailbox rule presumption of receipt wait time, the consumer must consent the edisclosure process prior to receiving the electronic disclosures.
Q: How soon can we send the eConsent in the process? Can eConsent be sent at prequal? Can we send the eConsent form before we get the six pieces of application information?

A: You can send the eConsent form out as soon as you open the file in 360; the eSign Consent Not Received Yet Alert will fire immediately. You DO want to send it to the borrower before the six pieces of application information are received so we can rely on the consumer’s eSignature for purposes of ordering the appraisal earlier than allowed under the Mailbox Rule, if necessary.

Q: Will PRMG need to obtain eConsent from a non-borrowing spouse to avoid extended wait times of the mailbox rule?

A: Yes. The instructions for gathering the consumer’s eConsent prior to sending the initial LE are in your TRID Retail 360 Initial LE Workflow.

Loan Estimate – Broked-Out Loans

Q: Are brokered-out loans handled this same way?

A: Loans that you broker out to another lender are disclosed using the same TRID LE. You need to confirm with the lender before you start to determine whether they will have us disclose the initial LE or if they prefer to handle the disclosure. If the lender expects us to give the LE, in preparing the LE you will not disclose the Lender-paid compensation to PRMG on the LE; the lender will disclose it on the CD. Moreover, you will also need to confirm with the specific lender as to their requirements, but it is likely that they will not want their name or loan number to appear on the initial LE if we are the ones responsible for disclosing.

Loan Estimate Preparation

Q: Who will be sending the initial LE out?

A: The Loan Officer/Originator will issue the initial LE. PRMG will be centralizing all retail redisclosures for loans subject to TRID. The Disclosure Dept. will handle the redisclosures for your branch and will send out the locked LE and any changed circumstance LEs – when your branch triggers them by checking the Changed Circumstance box in the LE Page 1.

Loan Estimate – Accuracy

Q: What costs and credits must be disclosed on the LE?

A: An LE must contain a good faith estimate, meaning the we must use the “best information available” at the time of preparing the LE in determining all of the costs and credits that have an impact on the consumer’s required cash to close. Assuming the LE was disclosed in good-faith, other optional costs that are not required as a part of the loan transaction (e.g. home warranty) will not be subject to a tolerance.
Q: What are the tolerance buckets?

A: Tolerance buckets set the standard for the accuracy of fees disclosed on the LE. Absent a valid change of circumstance, a fee that was disclosed cannot change beyond the permitted tolerance, otherwise we must cure the difference between what is allowed under the applicable tolerance and the final/actual charge. There are three tolerance buckets: (1) Zero Tolerance; (2) 10 Percent Tolerance; and (3) No Tolerance. Zero Tolerance fees mean that absent a valid COC, the fees disclosed upfront cannot increase at all. 10 Percent Tolerance fees altogether are not allowed to increase more than 10 percent of the cumulative amount of fees within the 10 Percent Tolerance bucket. No Tolerance fees can move up without restriction so long as the originator disclosed them using the “best information available” when preparing the LE.

Q: What fees fall under the Zero Tolerance Bucket?

A: All origination charges which include any fees to PRMG for our services, as well as any fees paid to any affiliates (at this time PRMG does not have any affiliates), lender credits, interest rate dependent charges, services required by the lender that the consumer CANNOT shop for (i.e. credit report, UFMIP, appraisal fees, etc.), and transfer taxes.

Q: What fees fall under the 10 Percent Bucket?

A: All fees that are required by the lender that the consumer CAN shop for but the consumer chooses a provider on the Settlement Service Provider List (SSPL) as well as government recording fees.

Q: What fees fall under the Zero Tolerance Bucket?

A: All optional fees not required by the lender as a part of the loan transaction, prepaid(s), property insurance, seller credits, per diem interest, and fees that are required by the lender that the consumer CAN shop for and the consumer chooses a provider that is NOT on the SSPL.

**Loan Estimate – Settlement Service Provider List (SSPL)**

Q: What providers must we list on the Settlement Service Provider List (SSPL)?

A: It is PRMG’s policy that you must list at least one settlement service provider within the geographic area in which the subject property is located for each service that is required as a part of the loan transaction that the borrower can shop for.

Q: Does the HOA or a home warranty company have to be listed on the Settlement Service Provider List?

A: No. Only services that the borrower is permitted to shop for that are required as a part of the loan transaction should be listed on the Settlement Service Provider List.
Q: If the underwriter conditions for repairs to the property after reviewing the appraisal, do we need to name a contractor for the repairs on our Settlement Service Provider List?

A: No. Property repairs are not a settlement charge; therefore, they are not listed on the LE or SSPL.

**Loan Estimate – Interest-rate Dependent Charges**

Q: Do we initially disclose discount points if we are quoting a 4.25% interest rate at a cost of .188, even if we didn't lock it yet?

A: Yes. The Rule requires us to disclose all Loan Costs using the “best information available” at the time the LE is prepared. When the interest rate is locked at a later date, we are permitted to adjust the interest-rate dependent charges (i.e., credit or discount points). These charges are not subject to any tolerance when the rate is not locked, as long as we disclose what applies to the quoted interest rate at the time the LE is disclosed. Any discount fees must be disclosed under “A. Origination Charges.”

Q: Can you explain what happens if you decide to float the rate and then you end up subsequently locking the rate at a price higher than what was initially disclosed?

A: As mentioned above, if the consumer chooses to float the rate then there is generally no tolerance restriction applied to the interest-rate dependent charges until the loan is locked as long as we disclosed the charges using the “best information available” at the time of disclosing the LE. A revised LE must be provided within three general business days of the rate lock date irrespective of whether pricing has improved or deteriorated. In both cases, the tolerances for interest-rate dependent charges will be set based on the terms disclosed reflecting the initial lock. Any reduction in rebate or any increase in discount charges will need to be justified with a valid COC, otherwise that additional cost cannot be passed to the consumer.

Q: Are we required to disclose the Yield Spread Premium (YSP) on Lender Paid transactions?

A: As stated above, the costs on the Loan Estimate must be based on the “best information available” at the time the LE is prepared. If the current price for the rate quoted to the consumer reflects a true credit to the consumer for the interest rate chosen it must be disclosed. Any credit for the interest rate chosen will appear in Lender Credits under “J. Total Closing Costs” of the LE and NOT as a negative number under “A. Origination Charges.”

Q: Who pays the cure for lock-extension costs?

A: Depends on what/who caused the delay. If it is the consumer or other party to the transaction (e.g. Seller) that caused the delay, then it will be a valid COC and a revised LE can be issued meaning the lock extension fee can be passed to the consumer. When there is no valid COC, we must cure the increase. Avoid locking loans with a 15 day lock period unless you are locking at the point in which you are obtaining a clear to close. Locking a borrower into a rate period that you know will not be a sufficient amount of time to close the loan, then redisclosing a rate lock extension will not likely be a valid COC.
Loan Estimate- Third Party Loan Cost Settlement Charges (COC)

Q: Can we get the title fees from the title agency listed on the purchase contract and include those on the LE but use the provider we commonly use and quote from on the Settlement Service Provider List (SSPL)?

A: The title agency listed on your Settlement Service Provider List does not necessarily have to be the provider’s fees you disclose on the LE. If the applicant has already selected a different title company than the title/settlement agent you typically use and obtain quotes from, then you should quote the fees for the applicant selected provider and list your usual settlement company on the SSPL. You are required to use the “best information available” at the time of disclosing, which means you should disclose the fees for the title/settlement agent the applicant is going to use. Since the borrower decided to go with a different provider than the one listed on our SSPL, the fees by the applicant selected settlement provider would not be subject to any tolerance.

Q: Are Roof Certifications in C or H of the new LE?

A: PRMG does not require an applicant to use a specific roof certification company to complete the roof certification. Nevertheless, it is a required service as a part of the loan (assuming PRMG requested a roof certification), which means it is not a charge that would fall under Section H of the LE. A roof certification would be a service the consumer can shop for and depending on whether they choose the provider on the SSPL, will dictate whether the roof certification is subject to 10% tolerance or No tolerance.

Q: If you find out a pest inspection is needed, is that a valid change of circumstance?

A: If you had no knowledge that a pest inspection was going to be needed when you last disclosed an LE, then adding a pest inspection is a valid COC and it would reset the tolerance threshold (if applicable). In the event a pest inspection is required, a revised LE must be provided within three general business days of when it became known a pest inspection was required and a new Settlement Service Provider List (SSPL) must also be revised to include at least one pest inspection company within a reasonable proximity of the subject property address. Depending on whether the consumer chooses the provider on the SSPL, will determine whether this fee will fall under the 10% or No Tolerance category.
Loan Estimate – Zero Tolerance Charges

Q: What about credit report fees?

A: Credit report fees have to be disclosed in LE Section and they are a Zero Tolerance item because we do not permit the consumer to shop for that service provider.

Q: Are we required to disclose a re-inspection fee upfront in the event that a re-inspection is required?

A: If you have reason to believe a re-inspection fee will be required, yes; otherwise, it would be a valid Change of Circumstance (COC)?

Q: If we don’t know whether or not a 1004D is required, how would we disclose the appraisal fee correctly?

A: If it is subsequently realized a 1004D is required because new knowledge was obtained after the initial LE was provided, then this would be a valid COC. However, if at the time of providing the initial LE, you SHOULD HAVE KNOWN that a 1004D would be required or you simply made a mistake in disclosing, then it is not a valid COC. Charges for a 1004D would fall under the zero percent tolerance bucket meaning it cannot increase without a valid COC because it’s a service that is required by us as the lender and the consumer CANNOT shop for the provider.

Q: What if you find out that after receiving the first appraisal that a second appraisal is required?

A: As discussed above, generally this would be a valid COC, which means that a revised LE could be provided to the consumer to reset the zero percent tolerance threshold in the amount of the additional appraisal. However, if the intended program from the start of the transaction (or since the last disclosed LE) required a second appraisal and the originator failed to find this in the published guidelines when disclosing the previously issued LE, then this would not be a valid COC.

Q: What section of the Loan Estimate would an HOA Certification fee fall under?

A: Since a consumer is not permitted to shop for a HOA Certification, this fee will fall under “B. Services you [the consumer] Cannot Shop For” on the LE, which also means it will be subject to zero tolerance.

Q: How do we disclose appraisal fees if the property becomes a "historic home" or "rural property" needing extra comps, second appraisal review, third appraisal review, etc.?

A: If we are aware of unique property features at origination, we need to include those factors in our appraisal order and obtain an accurate fee quote. If we are informed of the additional property aspects affecting the appraisal charge later in the process, then we may have a changed circumstance allowing us to redisclose.
Q: If the veteran claims to have never used the VA benefit, but the COE shows differently, is it a valid COC to add the Funding Fee?

A: You want to try to get this one nailed down with your VA applicants in the origination interview. But if they truly tell you they have never used their VA entitlement, and there is not a VA loan on their credit report, but the COE subsequently indicates otherwise, then there could be a valid changed circumstance allowing the redisclosure of the LE for the VA Funding Fee within three general business days after receiving of the COE.

Loan Estimate – No Tolerance Charges

Q: What if the borrower allows the seller to choose the settlement/title agent -- does that count as the consumer shopped their own provider?

A: Since PRMG is not requiring the use of a designated title insurance provider, the consumer is permitted to shop for the provider. The consumer may allow the seller to choose the title company.

Q: What if the consumer is not allowed to shop for title/escrow are you still putting the fees under the section that a Consumer Can Shop For?

A: As stated above, if PRMG is not requiring the use of a designated title insurance provider, the consumer is permitted to shop for the provider. The consumer may allow the seller to choose the title company.

Q: Do we disclose fees for optional services not required by PRMG, like home inspection or home warranty that are paid outside of closing and should never appear on the CD?

A: Yes. Real estate-related charges are disclosed in LE under “H. Other” and no tolerance limit would apply. Final charges are broken down in the CD as Paid At Closing or Paid Before Closing. The TRID Rule does not acknowledge the concept of POC on the LE.

Q: Are prepaid items, such as property taxes, hazard insurance, per diem interest, subject to tolerance limitations:

A: No, increases in those charges are not restricted, although you are still required to estimate them using the “best information available” at the time the LE is issued.

Loan Estimate – Seller Credits

Q: If the seller pays for the owner’s title insurance and one of three transfer taxes, do we need to disclose those on the LE?

A: No. We only disclose settlement charges that the borrower is paying. If you know for a fact that the seller will be paying a settlement cost (e.g., charges specifically allocated to the seller in the purchase contract), then you do not disclose them in the LE (note: This does not apply to a general seller credit that may offset total closing costs for the buyer).
Q: How would we disclose a fee that I know will be wholly or partially paid by the Seller?

A: In continuation of the answer provided to the prior question, if it is agreed that the Seller will pay for a specific fee in its entirety, then the seller paid fee will not appear on the LE but if the seller agrees to pay for a portion of a specific fee, then the amount of seller credit should offset the amount of the fee leaving only the remaining amount to be paid by the borrower. If it is a general seller credit, then the amount will not offset a particular fee and the credit must be included in the “Seller Credit” section under the “Calculating Cash to Close Table.”

**Lender Credits**

Q: Can we increase our lender credit on the CD from the LE?

A: Yes, we can always increase a Lender Credit. A General Lender Credit (i.e., interest-rate credit) can decrease when the rate is locked, but we cannot decrease a Specific Lender Credit.

Q: There will not be a field for "Lender Cure" vs. "Lender Credit"?

A: No, there is not a “Lender Cure” field in either the LE or the CD. In the LE, we would apply a General Lender Credit to cure a tolerance violation. If we need to cure for a specific fee in its entirety, we would list it as Paid by Other (L) in the CD; otherwise, we would show the cure as a Lender Credit.

**Closing Disclosure**

Q: Can you clarify what Latitude is? What is the third party company PRMG will use so the title companies can load their fees?

A: Latitude Loan Services offers a communication portal between Lenders and Settlement Agents for purposes of obtaining fee quotes, opening orders and reviewing the Closing Disclosure. PRMG will use Latitude’s portal to confirm final title and settlement charges on the CD with the Settlement Agent.

Q: Can closing documents go to the settlement agent on the same day the CD is sent as long as they are dated 3 days in advance?

A: PRMG will NOT issue closing documents the same day as the CD. PRMG will prepare the closing documents so that docs are ready to send on the third specific business day after the consumer(s) receive the CD.

Q: How will you be able to see if the APR has increased over .125% without a Truth in Lending Statement to determine if a Revised CD must apply a new three specific business day wait?

A: Although there is no longer a TIL, both the Loan Estimate and Closing Disclosure have the stated APR. FT360 will provide a screen to look at in order to determine what fees caused the difference in APR. Since PRMG is providing the CD only after the Clear to Close has been issued and if there is sufficient time on the lock to close, there should not be significant movement in the APR after a CD has been issued.
Q: Can a CD be ordered once all Prior to Docs conditions have been submitted?

A: The CD can be ordered but it will NOT be issued until all prior to doc conditions have been cleared in the event something is discovered by the underwriter when reviewing the conditions.

Q: Title companies are prohibited from giving the real estate agent the CD – will PRMG give the real estate agent a copy of the CD?

A: No, we cannot give the real estate agent a copy of the Closing Disclosure, as it contains non-public personal information for the consumer/borrower.

Q: Will the CD be provided by the PRMG closer or the Title Closer/Settlement Agent? What can we do to ensure the seller gets a copy of the CD from Title in order to comply with TRID when the title disclosure to the seller is outside our control?

A: In all cases, PRMG will prepare and provide Closing Disclosure to the Borrower’s CD; the Settlement Agent will issue the Seller’s copy of the CD. The Settlement Agent is required to provide PRMG a copy of the Seller’s CD.

Q: Do escrow/title fees need to be adjusted to match the CD?

A: PRMG’s Closing Dept. will confirm final escrow/settlement/title fees with the Settlement Agent by sending a copy of the CD for review and edit utilizing the Latitude communication portal prior to delivering it to the borrower.

Q: If the CD is sent out at 11:59 p.m., when does the three-business-day wait period start?

A: The Closing Disclosure must be received by the consumer at least three specific business days prior to loan closing. So, if we were to send it out at 11:59 p.m., even electronically, the earliest it could be received by the consumer is likely the next business day, so the wait period would start then (assuming the consumer electronically consents to the package marking a receipt date that next day).

Q: Can you clarify the non-borrowing parties entitled to rescission rights who will need to receive a copy of the CD?

A: The right of rescission applies when a consumer meets both of two criteria on a refinance or home equity loan: (1) the property securing the loan is occupied by the consumer as his/her primary dwelling, and (2) the consumer has an ownership interest in the property.
Simultaneous Issue – Loan Estimate and Closing Disclosure

Q: How do you disclose the fees for a lender’s and owner’s title insurance policy when they are simultaneously issued and the lender’s policy is discounted for the issuance of both policies?

A: Please note that if you use smart GFE to calculate your LE as required by PRMG, the following issues should not be a problem for the disclosing originator.

Under TRID, the rule specifies how a lender’s and owner’s policy charge must be disclosed on the LE, which may conflict with the states promulgated rules on how a title insurance company is to charge for simultaneously issued premiums. In some states, the borrower receives a discounted rate on the lender’s title insurance policy when the applicant decides to also purchase the owner’s title insurance policy along with it. In following TRID, even in states where this is the case, you must always disclose the full lender’s title policy rate and not the discounted title policy rate for simultaneous issue. Assuming the applicant pays for both policies, this will not impact the cash to close because the owner’s policy will be shown at a reduced rate to cover the difference between the lender’s full title policy rate and the actual lender’s title policy rate reduced for simultaneous issue. The formula adopted by the CFPB for the owner’s title policy fee calculation is as follows: [Owner’s Title Policy Rate] + [Lender’s Title Policy Simultaneous Issue Rate] – [the Disclosed Lender’s Title Policy Full Rate]. Again, by following this formula you are removing the difference between the full lender’s title policy rate as disclosed on the Loan Estimate and the actual lender’s title policy rate reduced for simultaneous issue from the full owner’s premium. Therefore, the net amount disclosed will equal the net amount of actual charges.

A potential issue could arise when the seller has agreed to specifically credit the borrower for the owner’s title policy, which is customary in some areas. The issue is that the actual amount of the owner’s title policy is greater than what must be disclosed on the Loan Estimate and the lender’s title insurance policy is actually less than what must be disclosed on the Loan Estimate. As such, the amount of credit from the seller to specifically purchase the owner’s policy will be greater than the owner’s title policy rate as disclosed on the Loan Estimate. Removing the owner’s title policy from the Loan Estimate because of the specific credit by the seller will not account for the entire amount actually agreed upon by the parties. The CFPB has addressed this issue by stating to the extent that the agreed to amount of a specific seller credit towards the owner’s title policy exceeds the amount disclosed on the Loan Estimate, the difference can either be disclosed as an additional seller credit or you can reduce the lender’s policy rate by that difference. For a specific example of how this is to be done, please revisit PRMG’s Wholesale webinar on TRID.

Miscellaneous

Q: Will this webinar be email to us all?

A: No, but the TRID webinar recording is available to PRMG staff. The slide presentation is included in the webinar handouts. If you have not received information for the recorded webinar, please contact PRMG’s Training Dept.
Q: What is a General Business Day?
A: General Business Days are days that the lender is substantially open for business which typically excludes Saturday, Sunday, and Federal Holidays.

Q: What is a Specific Business Day?
A: Are all days except for Sundays and Holidays recognized by the Federal Reserve.