

# TRID Considerations



## Are you prepared for a TRID Closing?

In order to be prepared for TRID, you must begin with the end in mind. Here are a few items you should take note of when writing or reviewing your contracts. Planning ahead and setting realistic expectations could prevent delays at closing time.

### Closing Date

- TRID closings will take longer. Allow at least 45 days for a normal closing.
- Confirm the borrower's rate lock is sufficiently long.
- Allow multiple days between close of escrow dates for concurrent closings.

### Buyer's Lender Timelines

- Does the lender count Saturdays as business days for delivery of the Loan Estimate?
- How will the lender deliver the Loan Estimate and Closing Disclosure?
- Does the lender require signed proof of acceptance of the Loan Estimate and/or Closing Disclosure?

### Tips for Easier Closings

- Schedule inspections early enough so reports and invoices can be delivered to escrow 2 weeks before your anticipated closing date.
- Buyers should advise escrow and lender regarding how their names will appear on all paperwork and how the property will be vested. This should be confirmed early in the process.

### Potential Delays

Advise escrow if any of the following apply and provide as much information as possible.

- |                                                                                                          |                                                                                              |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Homeowners Association (HOA)</li></ul>                           | <ul style="list-style-type: none"><li>• Deceased seller</li></ul>                            |
| <ul style="list-style-type: none"><li>• Well/Sewer information</li></ul>                                 | <ul style="list-style-type: none"><li>• Non-borrowing spouse</li></ul>                       |
| <ul style="list-style-type: none"><li>• Road maintenance agreements</li></ul>                            | <ul style="list-style-type: none"><li>• Buyer or seller must use Power of Attorney</li></ul> |
| <ul style="list-style-type: none"><li>• Out of area signing</li></ul>                                    | <ul style="list-style-type: none"><li>• Change in marital status</li></ul>                   |
| <ul style="list-style-type: none"><li>• Property vested in entity (e.g. Trust/Corporation/LLC)</li></ul> | <ul style="list-style-type: none"><li>• Amendments to contract</li></ul>                     |
|                                                                                                          | <ul style="list-style-type: none"><li>• Repairs and inspection requirements</li></ul>        |