

# 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.

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| • Homeowners Association (HOA)                           | • Deceased seller                            |
| • Well/Sewer information                                 | • Non-borrowing spouse                       |
| • Road maintenance agreements                            | • Buyer or seller must use Power of Attorney |
| • Out of area signing                                    | • Change in marital status                   |
| • Property vested in entity (e.g. Trust/Corporation/LLC) | • Amendments to contract                     |
|  | • Repairs and inspection requirements        |