



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.

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



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CD Checklist.

Will your transaction close on time?

Timely delivery of invoices and information is critical to closing a real estate transaction. In order to close on-time, the settlement agent will need the following information **a minimum of 10 days prior to consummation.**

This may not be a complete list for your transaction, and some of these items may not apply to all transactions.

Information

Seller Name and Address
Buyer Name and Address
RE Broker Name, Address & License ID
RE Agent Name, Address, License ID, Email and Phone
Settlement Agent Name, Address, License ID, Contact Name, License ID, Email and Phone

Fees / Charges / Credits

Buyer / Seller Credits
Deposit(s)
Taxes and Assessments – Paid Status and Prorations

Other

Invoices

All invoices should be accompanied by a written instruction indicating the payer & payee.

Pest Inspection
Survey
HOA Fees and Proration
Home Inspection
Roof Inspection
Pool Inspection
Heating / Air Conditioning Inspection
Septic Inspection
Home Warranty
Real Estate Commission
Attorney Fees
Hazard Insurance
Seller Payoffs with Breakdown
Repairs



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