

# TRID Quick Reference Guide

September 22<sup>nd</sup>, 2015



## Introduction

The United Fidelity Funding *TRID Quick Reference Guide* is provided to keep originators informed regarding the TILA/RESPA Integrated Disclosures Rule (TRID), TRID implementation, and resulting impacts to United Fidelity Funding's loan eligibility and loan delivery requirements.

We will announce any future updates to this *TRID Quick Reference Guide* as we implement any further changes to our loan eligibility and loan delivery requirements and related documents.

## TRID Summary

To meet the TILA/RESPA Integrated Disclosure requirements of the *Dodd-Frank Wall Street Reform and Consumer Protection Act*, two new disclosure forms were designed by the Consumer Financial Protection Bureau (CFPB).

### *The New Forms*

- ☒ *Loan Estimate (LE)* form replaces the Initial (early) TIL and GFE
- ☒ *Closing Disclosure (CD)* form replaces the Final TIL and HUD-1 Settlement Statement

### *Compliance Dates*

- ☒ Required for loan applications taken on and after October 3, 2015
- ☒ Applications dated prior to October 3, 2015, must be closed using the current forms (GFE, TIL, HUD-1)

### *Exempted Loan Types*

The new integrated forms do not apply to the following loan types:

- ☒ Home Equity Lines of Credit (HELOCs)\*
- ☒ Reverse Mortgages\*
- ☒ Mortgages secured by a Mobile Home or dwelling not attached to real property\*  
(\*United Fidelity Funding does not offer these loan types at this time)

Note: Originators must continue to use the current, separate disclosure forms required by TILA and RESPA for exempted loan types.

## Regulatory Requirement and Definition Changes

Regulation X, which implements RESPA, as well as Regulation Z, which implements TILA and includes the Mortgage Disclosure Improvement Act (MDIA), remain in place. The TRID Rule changes certain requirements and definitions within TILA and RESPA. See the TILA/RESPA Rules Comparison table in this *TRID Quick Reference Guide* for a comparison of current regulatory requirements to TRID requirements. The TILA/RESPA Rules Comparison is divided into the following sections:

- TILA/RESPA Rules Scope and Key Definitions, *Covered and Exempted Transactions*
- Application Disclosures
- Consummation (Closing) Disclosures
- Revised Application Disclosures and Revised Consummation Disclosures
- Post-Settlement Changes

## Questions?

Please contact your United Fidelity Funding account executive with any questions

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## TILA/RESPA Rules Comparison

Rules Comparison	Rule Prior to October 3, 2015	Revised Rule, Effective for Loan Applications Dated on and after October 3, 2015
<b>TILA/RESPA RULES SCOPE and KEY DEFINITIONS</b>		
<b>Covered Transactions</b>	<i>Federally related mortgage loans – closed-end, consumer purpose transaction secured by a residential real property upon which there is structure designed for occupancy of 1-4 families.</i>	“Closed-end consumer credit transaction secured by real property;” <i>The new TRID Rule includes loans secured by:</i> 1. Primary Residence 2. Second Home 3. <i>Construction-only loans*</i> 4. <i>Loans secured by vacant land*</i> 5. <i>Loans secured by 25 or more acres*</i> Also certain trust or estate planning loans.* (*United Fidelity Funding does not offer these loan types)
<b>Exempted Transactions</b>	1. Business purpose loans (“investment properties” the borrower does not intend to occupy for more than 14 days during the coming year) 2. Reverse mortgages 3. HELOCS 4. <i>Loans secured by bare land (lot loans)</i> 5. <i>Loans secured by more than 25 acres</i> 6. <i>Construction-only loans</i> 7. <i>Temporary, closed-end consumer credit transactions, such as bridge loans</i> 8. <i>Credit extended to non-natural persons (entities such as trusts, estates, business entities, etc.)</i>	1. Reverse mortgages* 2. HELOCS* 3. <i>Chattel-dwelling loans (e.g., mobile home only loans where collateral interest is NOT taken in land)*</i> *United Fidelity Funding does not offer these loan types) Note: “Investment properties” the borrower does not intend to occupy for more than 14 days during the coming year are not “covered” loans under applicable regulations; <b>United Fidelity Funding Requirement</b> For Mortgage Loans secured by investment properties (non--owner occupied transactions) United Fidelity Funding requires that either an LE and CD or a GFE and HUD-1 be in the Mortgage Loan file.
<b>“Consummation” Defined</b>	1. <i>State law governs.</i> When a contractual obligation on the consumer’s part is created is a matter to be determined under applicable law; Regulation Z does not make this determination. A contractual commitment agreement, for example, that under applicable law binds the consumer to the credit terms would be consummation. Consummation, however, does not occur merely because the consumer has made some financial investment in the transaction (for example, by paying a nonrefundable fee) unless, of course, applicable law holds otherwise. 2. <i>Credit v. sale.</i> Consummation does not occur when the consumer becomes contractually committed to a sale transaction, unless the consumer also becomes legally obligated to accept a particular credit arrangement. For example, when a consumer pays a nonrefundable deposit to purchase an automobile, a purchase contract may be created, but consummation for purposes of the regulation does not occur unless the consumer also contracts for financing at that time.	For TRID purposes, consummation may commonly occur at the same time as closing or settlement, but it is a legally distinct event. Consummation occurs when the consumer becomes contractually obligated to the creditor on the loan, not, for example, when the consumer becomes contractually obligated to a property seller on a real estate transaction. The point in time when a consumer becomes contractually obligated to the creditor on the loan depends on applicable State law. Originators and settlement agents should verify the applicable State laws to determine when consummation will occur.
<b>Disclosure Documents</b>	<i>RESPA Good Faith Estimate</i> sets forth the requirement for all disclosure versions (initial (early), interim (revised) and final to be in the loan file delivered to United Fidelity Funding.	<b>United Fidelity Funding Requirement</b> The requirement for all disclosure document versions (initial, revised and final) is unchanged and applies to disclosures provided under the TRID Rule.
<b>Finance Charge</b>	<i>Finance Charge</i> -The finance charge is the cost of consumer credit as a dollar amount. It includes any charge payable directly or indirectly by the consumer and imposed directly or indirectly by the creditor as an incident to or a condition of the extension of credit. It does not include any charge of a type payable in a comparable cash transaction. “	Unchanged.

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<b>PRE_APPLICATION DISCLOSURES</b>		
<b>Pre-Application Disclosures</b>	Permitted, but should <b>not</b> look like the Good Faith Estimate (GFE) form.	Permitted, but should <b>not</b> look like the GFE or <i>Loan Estimate (LE)</i> forms. Pre-disclosures must state in <b>at least 12-point font</b> at the top of the first page: <i>"Your actual rate, payment and costs could be higher. Get an official 'Loan Estimate' before choosing a loan."</i>
<b>APPLICATION DISCLOSURES (EARLY DISCLOSURES)</b>		
<b>Application Disclosure Forms</b>	<b>Two disclosures:</b> 1. <i>Good Faith Estimate (GFE)</i> 2. <i>Early Truth in Lending disclosure (Early TIL)</i>	<b>One combined disclosure:</b> 1. <i>Loan Estimate (LE)</i>
<b>Instructions for Completing Application Disclosures</b>	GFE – <i>Appendix B of Part 1024 (Reg. X)</i> Early TIL ( <i>Reg. Z</i> )	Loan Estimate (LE) form. ( <i>Reg. Z</i> ) Model/Sample Forms – Reg. Z, Appendix H <i>Sample form:</i> CFPB Guide to the Loan Estimate and Closing Disclosure forms
<b>Who can provide the Loan Estimate (LE) form?</b>		If a mortgage broker receives a consumer's application, the mortgage broker may provide the Loan Estimate (LE) to the consumer on the creditor's behalf. The creditor is legally responsible for any errors or defects. <b>United Fidelity Funding Requirement</b> - A third party originator (broker) may complete the LE on behalf of the creditor. United Fidelity Funding requires that the lender, not the broker, be listed as the Lender on the LE. Additionally, the Lender listed on the LE <b>must be the same</b> as the Lender issuing the CD.
<b>Application Disclosure Triggers</b>	<b>Disclosure is required when the creditor has received the following information:</b> 1. Consumer's name, and 2. Consumer's income, and 3. Consumer's Social Security number, and 4. Property address, and 5. Estimated property value, and 6. Loan amount sought, <i>and</i> 7. <i>Any other information deemed necessary by the creditor.</i>	<b>Disclosure is required when the creditor has received the following information:</b> 1. Consumer's name, and 2. Consumer's income, and o (Current industry practice is that for transactions that do not require income information, application is considered complete for this purpose without income information) 3. Consumer's Social Security number, and 4. Property address, and 5. Estimated property value, and 6. Loan amount sought.
<b>Delivery of Application Disclosures</b>	Within 3 business days of application and at least 7 business days prior to consummation.	Unchanged
<b>Delivery of Written List Service Providers</b>	Within 3 business days of application if the creditor permits the borrower to shop for a service.	Unchanged  <b>United Fidelity Funding Requirement</b> If the Originator indicates on the LE that the consumer may shop for services, then a <i>Written List of Providers</i> must have been delivered to the consumer, and that list must be included in the Mortgage Loan file delivered to United Fidelity Funding.
<b>"Business Day" Definition – 3- Day Delivery of Application Disclosures</b>	A day on which the creditor's offices are open to the public for substantially all of its business functions.	Unchanged.

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<b>APPLICATION DISCLOSURES (EARLY DISCLOSURES) (Continued)</b>		
<b>“Business Day” Definition – 7- Day Waiting Period Between Delivery of Application Disclosures and Consummation</b>	All calendar days except Sundays and the legal public holidays.	Unchanged
<b>Borrower Signatures</b>	The consumer is <b>not</b> required to sign the GFE and early TIL. Early disclosures must contain a clear and conspicuous notice containing the following statement: <i>“You are not required to complete this agreement merely because you have received these disclosures or signed a loan application.”</i>	The consumer is <b>not</b> required to sign the LE. If signed, the <b>signature statement</b> must contain the exact language from the model (LE) form. <i>“By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.”</i>  United Fidelity Funding Requirement - United Fidelity Funding does not require that the Loan Estimate (LE) be signed. If LE form is signed by the applicant(s) (borrower(s)), then the <b>signature statement</b> must comply with the regulatory requirement.
<b>Intent to Proceed - Fee Restriction</b>	Fee cannot be charged or collected until GFE is provided and borrower indicates intent to proceed (exception – credit report fee).	Fee cannot be charged or collected until <i>LE</i> is provided and borrower indicates intent to proceed (exception – credit report fee).
<b>Intent to Proceed – Requiring Verification Documents</b>	Clarification: The borrower may indicate intent to proceed in any manner, unless the lender has a requirement.	Clarification: United Fidelity Funding has a requirement for documentation of intent to proceed, that documentation should be included in the Mortgage Loan file delivered to United Fidelity Funding.
<b>REVISED APPLICATION “EARLY” DISCLOSURES</b>		
<b>Revised Application Disclosure Forms</b>	<b>Two disclosures:</b> 1. Good Faith Estimate (GFE), and 2. <b>Early Truth in Lending disclosure (Early TIL)</b>	<b>One combined disclosure:</b> 1. Loan Estimate (LE)
<b>Revised Application Disclosure Triggers</b>	<b>Revised Good Faith Estimate (GFE):</b> 1. Locking in the loan’s interest rate 2. Expiration of <i>GFE</i> with no intent to proceed 3. Permanent financing of construction loan more than 60 calendar days after original <i>GFE</i> with construction loan disclosure 4. Valid changed circumstances increasing costs 5. <i>Change in any material term of the loan</i>  <b>Early TIL:</b> 1. APR becomes “inaccurate” by more than .125%	<b>Revised Loan Estimate Form (LE):</b> 1. Locking in the loan’s interest rate 2. Expiration of <i>LE</i> with no intent to proceed 3. Permanent financing of construction loan more than 60 calendar days after original <i>LE</i> with construction loan disclosure ( <i>if notice is provided to consumer</i> ) 4. Valid changed circumstance increasing a <i>fee paid to the creditor, mortgage broker or affiliate of either, a fee for which the consumer is not permitted to shop or transfer taxes (“zero tolerance fees) by any amount</i> 5. Valid changed circumstance(s) <i>increasing the sum of fees for charges the consumer is permitted to shop for or recording fees (“10% tolerance fees) by more than 10%</i>  <b>United Fidelity Funding Requirement</b> The United Fidelity Funding requirement for all disclosure documents versions (initial, revised, and final) is unchanged and applies to disclosures provided under the TRID Rule.

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<b>REVISED APPLICATION "EARLY" DISCLOSURES (CONTINUED)</b>		
<p><b>Changed Circumstances</b></p>	<p><b>Changed circumstances:</b></p> <ol style="list-style-type: none"> <li>1. Changed circumstances affecting settlement costs</li> <li>2. Changed circumstances <i>affecting the loan</i></li> <li>3. Borrower requested changes</li> <li>4. Expiration of the <i>GFE</i> (10 business days) with no intent to proceed</li> <li>5. Delayed settlement date on a construction-perm loan if notice is provided.</li> </ol>	<p><b>Changed circumstances:</b></p> <ol style="list-style-type: none"> <li>1. Changed circumstances affecting settlement charges</li> <li>2. Changed circumstances <i>affecting eligibility</i></li> <li>3. Borrower requested changes</li> <li>4. Expiration of the <i>LE</i> (10 business days) with no intent to proceed</li> <li>5. Delayed settlement date on a construction-perm loan if notice is provided</li> <li>6. <i>Interest rate dependent charges</i></li> </ol> <p><b>United Fidelity Funding Requirement</b> The current United Fidelity Funding requirement for subsequent, revised disclosures, and documentation of changed circumstances is unchanged.</p>
<p><b>Tolerances - Cost Increases from Application Disclosures to Consummation Disclosures</b></p>	<p><b>Costs that cannot increase from GFE to HUD:</b></p> <ol style="list-style-type: none"> <li>1. Transfer taxes</li> <li>2. <i>The origination charge</i></li> <li>3. <i>Once the borrower's interest rate is locked: (1) the credit or charge for the interest rate chosen; and (2) the adjusted origination charge</i></li> </ol> <p><b>Costs that may increase in the aggregate up to 10%:</b></p> <ol style="list-style-type: none"> <li>1. Government recording charges</li> <li>2. Lender-required services, title services and required title insurance when the borrower uses a settlement service provider identified by the lender on written list</li> <li>3. <i>Lender-required, lender-selected settlement providers</i></li> </ol> <p><b>Costs that may increase in any amount:</b></p> <ol style="list-style-type: none"> <li>1. Prepaid interest</li> <li>2. Property insurance premiums</li> <li>3. Amounts paid into escrow</li> <li>4. Charges paid to third-party service providers selected by the consumer that are not on the creditor's written list</li> </ol> <p>Charges paid for third-party services not required by the creditor (may be paid to affiliate of the creditor)</p>	<p><b>(i) Costs that cannot increase from Loan Estimate (LE) to Closing Disclosure (CD):</b></p> <ol style="list-style-type: none"> <li>1. Transfer taxes</li> <li>2. <i>Fees paid to the creditor or mortgage broker</i></li> <li>3. <i>Fees paid to an affiliate of creditor or mortgage broker</i></li> <li>4. <i>Fees paid to an unaffiliated third party if the originator did not permit the consumer to shop for the third party</i></li> </ol> <p><b>(ii) Costs that may increase in the aggregate up to 10%:</b></p> <ol style="list-style-type: none"> <li>1. Recording fees paid to government entities</li> <li>2. Services the consumer is permitted to shop for and selects a provider from the originator's list (<i>cannot be an affiliate</i>)</li> <li>3. <i>Services the consumer is permitted to shop for and does NOT select a provider (result is originator selects provider – other than an affiliate)</i></li> <li>4. <i>Services for which the originator permits a consumer to shop, but fails to provide a written list of providers (unless the provider is an affiliate. If affiliate see (i) above).</i></li> </ol> <p><b>(iii) Costs that may increase in any amount:</b></p> <ol style="list-style-type: none"> <li>1. Prepaid interest</li> <li>2. Property insurance premiums</li> <li>3. Amounts paid into escrow</li> <li>4. Charges paid to third-party service providers selected by the consumer that are not on the originator's written list</li> <li>5. Charges paid for third-party services not required by the creditor (may be paid to affiliate of the creditor)</li> </ol>
<p><b>Delivery and Receipt of Revised Application Disclosures</b></p>	<p>Revised Good Faith Estimate (<i>GFE</i>) form:</p> <ol style="list-style-type: none"> <li>1. Sent within 3 business days of receiving information sufficient to establish that a changed circumstance occurred</li> </ol> <p>Revised Early <i>TIL</i> form:</p> <ol style="list-style-type: none"> <li>1. Received by borrower at least 3 business days prior to consummation</li> </ol>	<p>Revised Loan Estimate (<i>LE</i>) and Closing Disclosure (<i>CD</i>) forms:</p> <ol style="list-style-type: none"> <li>1. Sent within 3 business days of receiving information sufficient to establish that a changed circumstance <i>trigger as described above</i> occurred, <i>except:</i> <ol style="list-style-type: none"> <li>a. <i>Revised Loan Estimate (LE) form cannot be received* by the borrower on the same day the borrower receives the Closing Disclosure (CD) – thus, revised LE must be received at least 4 business days prior to consummation</i></li> </ol> </li> </ol> <p><b>*Receipt Defined:</b> If delivering the revised <i>LE</i> by means other than in person, (including electronic delivery) the disclosure is considered to be received 3 business days after placing it in the mail ("mailbox rule") unless the creditor receives proof of receipt.</p>
<p><b>Business Day Definition – 3-Day Revised Application Disclosures and Mailbox Rule</b></p>	<p>A day on which the creditor's offices are open to the public for substantially all of its business functions</p>	<p>Unchanged</p>

This document is intended for use by mortgage professionals only and should not be shared with consumers or other third parties. This Guide is intended only to provide an overview of the related regulatory requirements. Regulatory guideline sections are cited solely for reader convenience. Originators should consult their legal and compliance resources for interpretations and applications of the TRID Rule. United Fidelity Funding, Corp, © 2015. TRID Quick Reference Guide

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**CONSUMMATION (FINAL) DISCLOSURES**

<b>Consummation Disclosure Forms</b>	<b>Two disclosures:</b> 1. HUD Settlement Statement ( <i>HUD</i> ) and 2. Final Truth in Lending disclosure ( <i>Final TIL</i> )	<b>One combined disclosure:</b> 1. Closing Disclosure ( <i>CD</i> )
<b>Instructions for Completing Consummation Disclosures</b>	Final TIL – <i>section 1026.18 (Reg. Z)</i> HUD Settlement Statement – <i>Appendix A to Part 1024 (Reg. X)</i>	Closing Disclosure ( <i>CD</i> ) form - <i>section 1026.38 (Reg. Z)</i> <i>Model/sample forms – Reg. Z, Appendix H</i>
<b>Who Can Prepare the Consummation Disclosure?</b>	Final TIL – Creditor HUD Settlement Statement – <i>Settlement Agent</i>	Closing Disclosure ( <i>CD</i> ) – <i>Creditor - Creditor and settlement agent may agree to divide responsibility for completion but creditor remains primarily responsible for any errors or defects.</i>
<b>Charges Disclosed on Consummation Disclosure</b>	Actual charge imposed by settlement service provider or “average charge” as outlined in <i>§1024.8(b)</i> .	Actual charge imposed by settlement service provider or “average charge”.
<b>Consummation Disclosure Preparation Fee</b>	No fee may be imposed for preparation of disclosure.	Unchanged
<b>Delivery Consummation Disclosures and Mailbox Rule</b>	<i>(Final TIL and HUD-1) must be available for inspection one business day prior to consummation with items known to creditor at or before consummation.</i>	<i>Closing Disclosure (CD) form must be received by borrower no later than 3 business days prior to consummation.</i> 1. <b>Cannot be received by borrower on the same day as a revised LE (thus, revised LE must be received no less than 4 days prior to Consummation).</b>  If delivering the CD by means other than in person, (including electronic delivery) the disclosure is considered to be received 3 business days after placing in the mail (“mailbox rule”) unless creditor receives proof of receipt.
<b>“Business Day” Definition – Delivery of Consummation Disclosures and Mailbox Rule</b>	All calendar days except Sundays and the legal public holidays	Unchanged
<b>“Business Day” Definition - Providing Revised Application Disclosure 4-Business Days Prior to Consummation</b>	N/A	For Loan Estimate (LE) - All calendar days except Sundays and the legal public holidays.
<b>Electronic Delivery</b>	Permitted – but must comply with E-Sign Act.	Permitted – Must comply with the E-Sign Act, including evidence that the consumer consented to electronic delivery.
<b>Borrower Signatures, Closing Disclosure</b>	The final TIL is executed in accordance with Reg. Z.	The consumer is not required to sign the Closing Disclosure ( <i>CD</i> ). If signed, the signature statement must contain the exact language from the model form. <b>United Fidelity Funding Requirement -</b> If there is <b>no applicant signature block</b> printed on the CD, then no applicant signature(s) are required on the CD. If the CD form contains the applicant (borrower) " <b>Confirm Receipt</b> " <b>signature block</b> , then the FINAL CD form must be signed and dated by the applicant(s) (borrowers) to whom it was delivered* and the signed form must be included in the Mortgage Loan file delivered to United Fidelity Funding. <b>*Clarification – Delivery Requirements When There Are Multiple Borrower:</b> <b>Rescindable transaction:</b> <i>The Closing Disclosure must be given separately to each consumer who has the right to rescind under TILA although the disclosures required for adjustable rate mortgages need only be provided to the consumer who expresses an interest in a variable-rate loan program.</i> <b>Transactions that are not rescindable:</b> <i>The Closing Disclosure may be provided to any consumer with primary liability on the obligation.</i>

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<b>CONSUMMATION (FINAL) DISCLOSURES (CONTINUED)</b>		
<p><b>Disclosure Waiting Period Waivers</b></p>	<p>Borrowers may waive (or shorten) both the 7-day and 3-day waiting periods to meet a bona fide personal financial emergency. <b>However, if the TIL statement is out of tolerance, the waiver is no longer effective.</b> After re-disclosure, borrowers must submit a signed statement describing the emergency.</p>	<p><b>LE 7 DAY:</b> The consumer may modify or waive the <b>seven-business-day</b> waiting after receiving the Loan Estimate (LE) if the consumer has a bona-fide personal financial emergency that necessitates consummating the credit transaction before the end of the waiting period. <b>LE 7 Day – United Fidelity Funding Requirement –</b> Mortgage Loan transactions for which the Borrower has waived or modified the Loan Estimate (LE) 7 business day waiting period <b>are eligible</b> for delivery to United Fidelity Funding, <b>subject to</b> documentation of the consumer's bona-fide personal financial emergency. <b>CD 3 DAY:</b> If the consumer determines that the extension of credit is needed to meet a bona fide personal financial emergency, the consumer may modify or waive the <b>three-business-day</b> waiting period, after receiving the disclosures. To modify or waive the waiting period, the consumer shall give the creditor a dated written statement that describes the emergency, specifically modifies or waives the waiting period, and bears the signature of all consumers who are primarily liable on the legal obligation. Printed forms for this purpose are prohibited. <b>CD 3 Day – United Fidelity Funding Requirement –</b> Mortgage Loan transactions for which the Borrower has waived or modified the Closing Disclosure (CD) 3 business day waiting period <b>are not eligible</b> at United Fidelity Funding.</p>
<p><b>Property Seller - Closing Disclosure or Closing Statement</b></p>		<p>The settlement agent may provide the property seller with a separate disclosure. <b>United Fidelity Funding Requirement -</b> If a separate Closing Disclosure (CD) or HUD-1 closing statement is provided to the property seller, then United Fidelity Funding will require <b>both</b> the disclosure provided to the borrower <b>AND</b> the disclosure provided to the property Seller <b>be included in the delivered Mortgage Loan file.</b></p>
<b>REVISED CONSUMMATION DISCLOSURES (PRIOR TO SETTLEMENT)</b>		
<p><b>APR Tolerance- Triggers and Waiting Periods for Revised Consummation Disclosure (CD)</b></p>	<p>A creditor must issue revised disclosures if the annual percentage rate (APR) in the initial disclosures becomes inaccurate.  Consummation may not occur until the third business day (precise definition) after the consumer receives the corrected disclosures. <b>If a creditor places corrected disclosures in the mail, the consumer is deemed to receive them on the third business day</b> (specific definition) after they are mailed.</p>	<p><b>Changes before consummation requiring a revised Closing Disclosure form (CD) AND new 3-business day waiting period:</b></p> <ol style="list-style-type: none"> <li>1. The disclosed APR is found to be "inaccurate"</li> <li>2. The loan product changes</li> <li>3. A prepayment penalty provision is added</li> </ol> <p><b>Changes before consummation requiring revised CD at or before consummation but NO new waiting period:</b></p> <ol style="list-style-type: none"> <li>1. Any change other than those described above. The revised CD must be available the day before consummation if requested by consumer.</li> </ol> <p><b>United Fidelity Funding Requirement -</b> In situations where the APR <b>increases</b> beyond the regulatory tolerance, United Fidelity Funding requires that a new CD should have been issued to the consumer and the three-business day waiting period applied. <b>Reminder:</b> United Fidelity Funding requires copies of all initial (early), interim (revised) and final versions of required disclosures.</p>

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<b>POST-SETTLEMENT CHANGES</b>		
<p><b>Subsequent Changes to Consummation Disclosures</b></p>	<p><b>Changes following consummation requiring revised HUD-1 Settlement Statement:</b>                      An inadvertent or technical error in completing the HUD-1 or HUD-1A                      1. Provide a revised HUD-1 or HUD-1A within 30 calendar days of settlement</p>	<p><b>Changes following consummation requiring revised Closing Disclosure (CD):</b></p> <ol style="list-style-type: none"> <li>1. Events that cause a change to the amount paid by the consumer OR property seller within 30 calendar days of consummation                             <ol style="list-style-type: none"> <li>a. Revised CD is required <b>within 30</b> calendar days of receipt of change information.</li> </ol> </li> <li>2. Non-numeric clerical errors                             <ol style="list-style-type: none"> <li>a. Revised CD required <b>within 60</b> calendar days of consummation</li> </ol> </li> </ol>
<p><b>Tolerance Violations (Cure)</b></p>	<p>Not deemed a Section 4 violation of RESPA if, within 30 calendar days after settlement:</p> <ol style="list-style-type: none"> <li>1. A revised HUD-1 or HUD-1A is provided</li> <li>2. Amount is refunded to consumer</li> </ol>	<p>Not deemed a violation of Reg. Z if, within 60 calendar days after settlement:</p> <ol style="list-style-type: none"> <li>1. A revised Closing Disclosure form (CD) is provided, and</li> <li>2. Amount is refunded to consumer</li> </ol> <p><b>United Fidelity Funding Requirement</b>                      United Fidelity Funding requirements are unchanged and apply to documentation of cures implemented under the TRID Rule.</p>