

TRID Checklist for Brokers

For Successful Closings and Happy Customers!

Listing Agent

At time of Listing, set seller expectation of 45-60 day closing. Review housing & moving options.

Before accepting an offer:

- Review contract dates/deadlines to assure they meet TRID timelines.
- Consult with lender (if authorized) to determine if they can meet the deadlines including: Appraisal Deadline; Loan Objection; and Closing Date.
- Discuss with seller if a stacked closing is involved, and Counter the Closing and Possession dates if necessary.

Upon contract acceptance:

- Deliver Contract to Title Company. Provide Seller contact information including email, address and phone. Communicate if a POA or mailaway closing package is needed.
- Verify receipt of earnest money per contract.
- Communicate with Selling Agent or Lender (if authorized) on delivery timelines, including: Loan Estimate (LE); Intent to Proceed (ITP); and Closing Disclosure (CD).

Contract timeline:

- Confirm with Selling Agent completion of Loan Application and LE delivery within 3 days.
- Buyer/Consumer has 10 days to shop. Confirm when ITP is executed/delivered to Lender.
- Inspection ordered and/or completed prior to ordering of Appraisal.
- Amendments to contract and Inspection Resolution sent to Title Company and Lender.
- Discuss acceptable inspection solutions with Lender. Escrow allowed? Increase seller concessions? Sales price change?
- 10 days prior to closing, provide invoices to be paid to Title Company for communication to Lender, including Commission disbursement; brokerage/admin fees; home warranty; invoices.
- 10 days prior to closing, confirm Seller/s have valid Photo ID for closing, and discuss with Title Company if POA or mailaway are needed. Schedule closing time and location.
- 8-10 days prior to closing, review estimated Settlement Statement from Title Company. Communicate amendments or revisions (as outlined above) to Title Company.
- Walk-through scheduled 7 days prior to closing. Communicate issues to Title and Lender asap.
- Confirm Appraisal receipt and acceptance by Lender.
- Loan Objection Deadline gives Buyer option to review terms.
- 7-3 days prior to closing, CD delivered to Buyer. (Mail = 7 days; Hand/Electronic = 3 days).
- 1 day prior to closing, Seller CD is delivered to Seller if required by Lender. Review final figures with Seller.
- Final walk-through done the day prior to closing. Communicate any issues immediately to Title Company and Lender.
- Closing/consummation occurs upon disbursement by Title Company.

Congratulations!



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Selling Agent

At time of Buyer Agency:

- Have Buyer/Consumer consult with multiple lenders, shop for the right loan & Lender for them.
- Have Buyer get "credit approved" and obtain approval letter from Lender.

When writing an offer:

- Consult with lender (as authorized) on deadlines including Appraisal, Loan Objection, and Closing Date to assure they can be met for TRID timelines.
- Discuss Closing and Possession dates if a stacked closing is involved.

Upon contract acceptance:

- Deliver Contract to Lender and Title Company. Provide Buyer contact information including email, address and phone. Communicate if a POA or mailaway closing package is needed.
- Establish expectations with Lender:
 - Will Lender communicate with Buyer only or you also?
 - How will the Lender be communicated with the Buyer (electronic, portal, mail or hand)?
 - Will the Closing Disclosure (CD) be delivered by mail 7 days prior to closing, or by Hand/Electronically 3 days prior to closing?
- Deliver earnest money per contract.
- Communicate with Listing Agent the expected delivery timelines, including Loan Estimate (LE); Intent to Proceed (ITP); and CD.

Contract timeline:

- Confirm Loan Application made by Buyer, and LE delivery within 3 days of application.
- Buyer has 10 days to shop. Confirm when ITP is executed/delivered to Lender.
- Inspection ordered and/or completed prior to ordering of Appraisal.
- Amendments to contract and Inspection Resolution sent to Title Company and Lender.
- Discuss acceptable inspection solutions with Lender. Escrow allowed? Increase seller concessions? Sales price change?
- 10 days prior to closing, provide invoices to be paid to Title Company for communication to Lender, including Commission disbursement; brokerage/admin fees; home warranty; invoices.
- 10 days prior to closing, confirm Buyer has valid Photo ID for closing, and discuss with Title Company if POA or mailaway are needed. Schedule closing time and location.
- 8-10 days prior to closing, review estimated Settlement Statement from Title Company. Communicate amendments, invoices or revisions (as outlined above) if needed.
- Walk-through scheduled 7 days prior to closing. Communicate issues to Title and Lender asap.
- Confirm Appraisal receipt and acceptance by Lender.
- Loan Objection Deadline gives Buyer option to review terms.
- 7-3 days prior to closing, CD delivered to Buyer. (Mail = 7 days; Hand/Electronic = 3 days).
- Confirm Clear to Close and delivery of CD with Lender.
- Title Company provides Buyer Settlement Statement for review with Buyer, verify receipt of CD.
- Final walk-through done the day prior to closing. Communicate any issues immediately to Title Company and Lender.
- Closing/consummation occurs upon disbursement by Title Company.

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