

## TOP 10 THINGS SELLERS SHOULD KNOW ABOUT THE TILA-RESPA INTEGRATED DISCLOSURES (TRID)

- 1 New forms of the closing/settlement statements will be used when calculating the financial accounting of your sale. When your buyer is obtaining a new loan, some of the information previously found on the HUD-1 Settlement Statement will now be found on the Closing Disclosure (CD). Your settlement agent may also provide an additional closing statement mandated by your state or one similar to the ALTA Settlement Statement (ALTA SS).
- 2 Generally, the buyer's lender will prepare the buyer's CD although some will require your settlement agent prepare it; however, the settlement agent is responsible for preparing your portion of the CD.

  - Heightened communication between all parties will be necessary to meet your scheduled date for settlement/signing.
  - You may ask your settlement agent for a copy of your settlement statement or CD prior to your scheduled signing date.
- 3 The TILA-RESPA Integrated Disclosure (TRID) Rule requires the delivery of the final CD to the buyer at least three days prior to the scheduled settlement/signing date giving the buyer three days to review the loan terms, fees and charges.
- 4 Settlement agents must supply information to the lender approximately 10-14 days prior to the buyer's settlement/signing date to meet the delivery requirement. All negotiations between the buyer and seller, together with all fees, invoices and adjustments must be finalized well in advance of the buyer's settlement/signing date.
- 5 In order to meet the timing requirements, your real estate professional may request permission to perform two walk-throughs, one 7-10 days in advance of the scheduled settlement/signing date and a second closer to the scheduled date.



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- 6 Conducting an additional walk-through earlier in the process allows for the early resolution of discovered issues so that the lender will have adequate time to include adjustments on the buyer's CD. Issues found at the last-minute could possibly delay your settlement/closing date.
- 7 Study the terms of your contract and make certain you have met your requirements.

  - If the drapes are included in the sale, make sure you leave them behind.
  - If the contract calls for an item to be repaired, make sure the repair is completed during the early days of the contract to allow for inspection by the parties and to avoid last-minute changes.
- 8 Changes to the CD after delivery to the buyer (three days prior to settlement/signing) MAY cause a delay in your settlement/closing date.

  - The lender prepares the buyer's portion of the CD; any last-minute changes will require the lender to make revisions to the CD which may take time.
  - Please remember no adjustments, credits or payments may be made without disclosure on the CD as this may be a violation of federal laws.
- 9 Please communicate immediately with your real estate professionals if you know of any issues requiring negotiation or financial adjustments. Last-minute negotiations may delay closing.
- 10 If you are purchasing a new home that is dependent on the close of your current home, meeting all of the timing requirements of your sale is critical to completing your purchase as scheduled.

Time is of the essence. Respond timely to requests for information, answer questions quickly, and deliver documents promptly. Stay in close communication with your real estate professional, settlement agent and your attorney, as applicable to your particular transaction.