



BERKSHIRE HATHAWAY
HomeServices

Fox & Roach, REALTORS[®]

TRID 2015

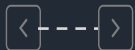
TILA-RESPA Integrated Disclosures

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DOING BUSINESS WITH THE RIGHT PARTNERS

How doing business with Trident gives *you the advantage*



Benefits of the Trident Experience



OUR GOAL

To ensure that you and your client have a seamless experience as the new regulatory requirements go into effect.

BENEFITS



- Appraisals ordered upfront.
- Tax certs ordered even when BHHS doesn't have list.



- No fees collected from buyer in advance of closing.



- Fees are known between TMC & TLT and therefore disclosed accurately upfront.



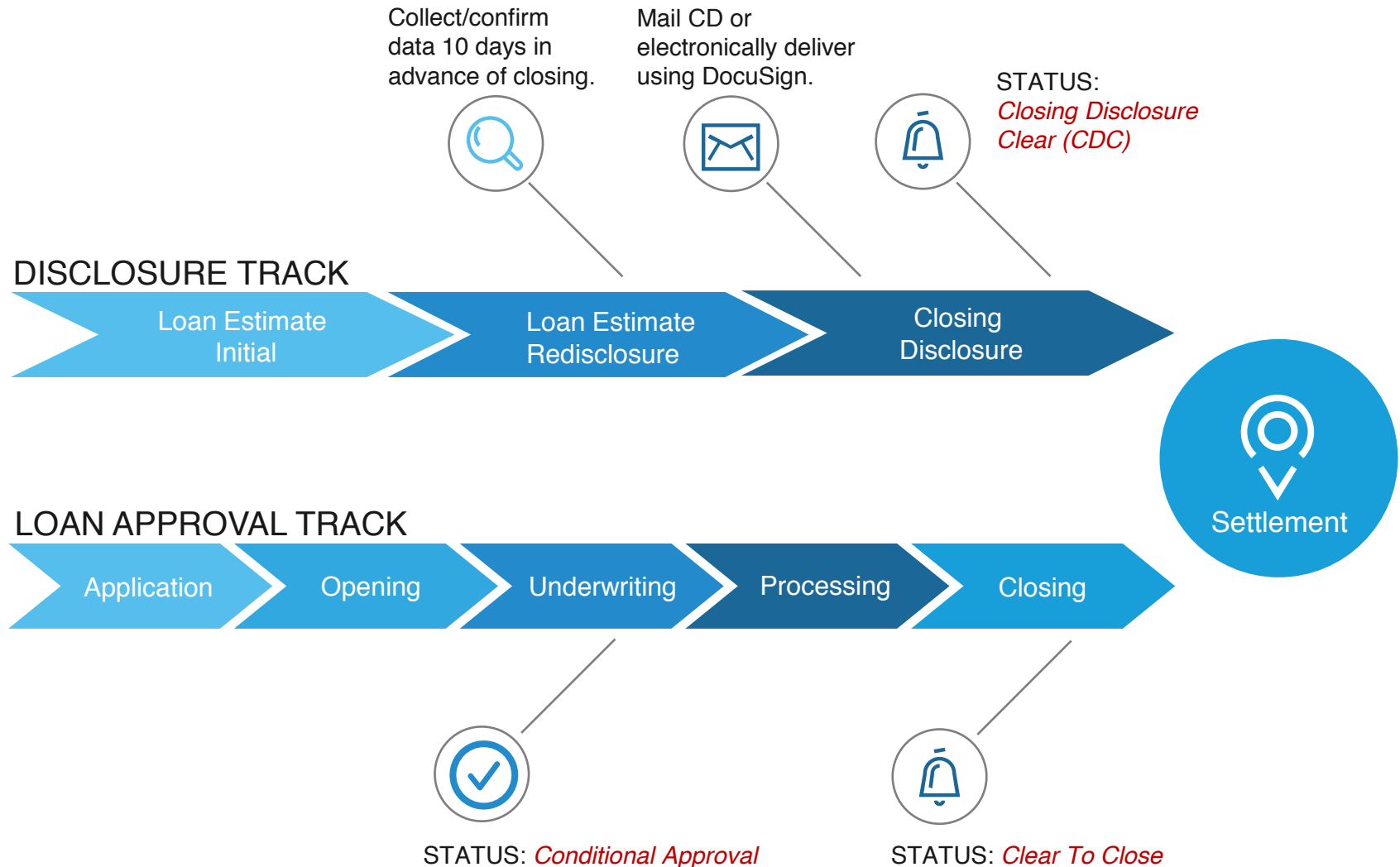
- Due to affiliated nature of relationship, zero tolerance for TLT fees – certainty for the buyer.



Additional services:

- You will be in receipt of CD
- Buyer receives a call to confirm fees prior to closing.
- TMC will allow for eDelivery and eSign.

Trident Mortgage – Dual Track Process



Your TRID Team At Trident Mortgage

Mortgage Consultant



- Local point of contact
- Support troubleshooting efforts with respect to new disclosures.
- Escalation point for fee issues or other service level concerns.

Centralized Disclosure Team



- Responsible for generation of the upfront disclosures:
 - Initial LE
 - Rediscovered LE
- Responsible for **sending** the closing disclosure (or rediscovered CD) to the buyer and the agent.

Your TRID Team At Trident Mortgage (con't)

Pre-Closer



- Procure information from settlement agents & attorneys
- Validate information for the purpose of building the CD:
 - Title Commitment
 - Fees
 - Taxes
 - CPL
 - Wire Information
 - Settlement Notice

Closing Disclosure Specialist



- Prepares final figures for closing disclosure
- Confirms remaining information from settlement agents & attorneys:
 - Real estate commission
 - Transfer tax
 - Other Fees (i.e., capital contribution, HOA)
- Responsible for generating the CD or re-disclosing the CD where necessary.
- Contacts buyer as CD is generated to confirm receipt and discuss fees.

Closer



- Responsible for generation of legal documents (note, mortgage, etc.)
- Works with settlement agents to clear at-closing conditions provided at the table.
- Escalation point for other closing issues that arise at the table.

Timing Is Everything – All TLT Regions

Consumer Education

E

Educational opportunity for consumers:

- ✓ Understanding Enhanced vs. Standard Policies
- ✓ Owners vs. Lenders Title Policy Coverage
- ✓ Understanding Tenancy

Proactive Communication

F

Fees accurately disclosed to the Lender at the time of Commitment:

- ✓ Title Premium
- ✓ Transfer Tax
- ✓ Tax Figures
- ✓ Recording Fees

Your Team At Trident Land Transfer – NJ Only

Pre-Closing Coordinator (NEW)



- Position created to address TRID Lender requirements
 - 10 Day Delivery of CD to Lender
- Collaborates with Lender to obtain CD approval
- PCC is the “Bridge” between the TP and SO

Title Processor



- Makes Initial Lender Contact
- Primary Lender Contact until CD Approval
- Distributes Lender Commitment with Preliminary CD
- Addresses “Clouds” on Title
- Reviews Documents
 - Estates, Trusts, POAs and Business Entities

Your Team At Trident Land Transfer – PA Only

Pre-Closing Coordinator



- Primary Lender Contact – proactive vs. reactive approach to obtaining information.
- Makes Initial Lender Contact to Confirm
 - Timing/method for data exchange
 - Timing/method for CD delivery
 - How changes will be applied to CD after consumer receives
- Distributes Title Commitment with Preliminary CD
- Works with SC & SO to Finalize Numbers on the CD before Distributing it to the Lender for Approval

Title Processor



- Distributes Title Commitment
 - Reviews Documents
 - Estates, Trusts, POA's and Business Entities
 - Addresses “Clouds” on Title
 - Verify Consumer Choices
 - Policy Type, Tenancy
 - Creates Deeds and Deed Packages
 - Verify seller wire instruction for proceeds In accordance with our company wire policy
- Of Special Note:**
- In DE, paralegal is assigned activities of both title processor and settlement coordinator.
 - In Lehigh Valley & Philadelphia, the settlement coordinator handles the activities of both title processor and settlement coordinator.

Your Team At Trident Land Transfer – PA & NJ

Settlement Coordinator



Seller Side:

- Orders/Obtains
 - Payoffs
 - HOA Dues
 - U & O
 - Tax Certs
 - Judgment Payoffs
 - Invoices
- Notice of Settlement to Seller

Buyer Side:

- Communicates with Outside Broker
 - Ordering/obtains tax certs
 - Delivery requirements for all Seller Conveyancing
 - Gathers & obtains approval for Seller Conveyancing
- Schedules Closing
 - Notice of Settlement to Buyer

Settlement Officer



- Resource for Sales Agents
 - Enhanced vs. Standard
 - Why Owners Coverage is Important
- Works with Settlement SC & PCC
 - Verify and Finalize accurate closing numbers on CD
 - Prepares Sellers Disclosure
- Works with Lender to Complete Closing
 - Loan Packages Fully Executed by Consumer
 - Makes final minor changes to CD and seeks approval from lender

The Estimate of Closing Costs – PA Only

CASH DEALS

- Settlement Coordinator prepares
 - *Business as usual*

MORTGAGE FINANCING

- Lender to provide final CD to consumer.
- Some lenders will share with agent and others will not.
- Trident Land Transfer will provide you with a Closing Statement once CD is approved by the lender.

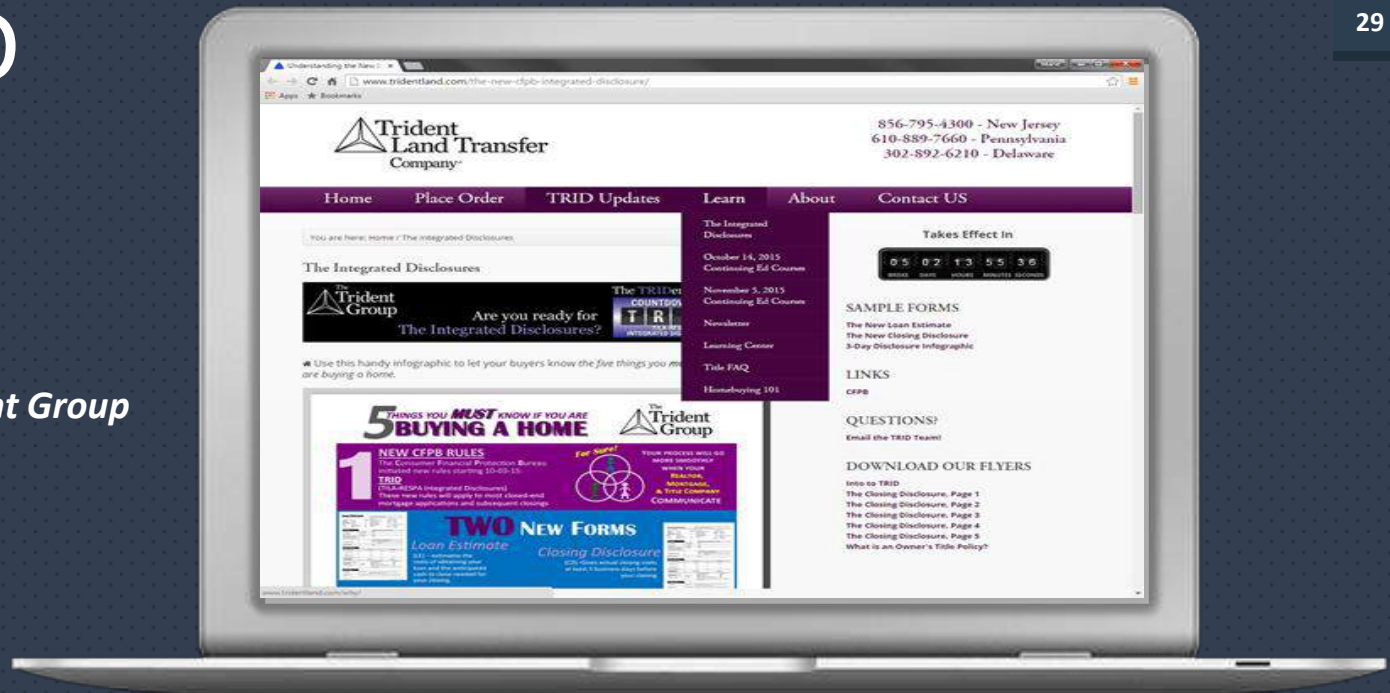
SELLER ESTIMATES

- Settlement Coordinator will obtain from Title Company once prepared.

Estimates of closing costs in DE, NJ, and Lehigh Valley are prepared by the title company or law firm.

Your TRID Resource Center

Powered by The Trident Group



Visit us at <http://www.tridentland.com/the-new-cfpb-integrated-disclosure/>



Education

- Tools for Understanding TRID
- Sample Forms
- Industry Tips



Information

- Buyer & Seller Handouts
- A PDF Version of This Presentation

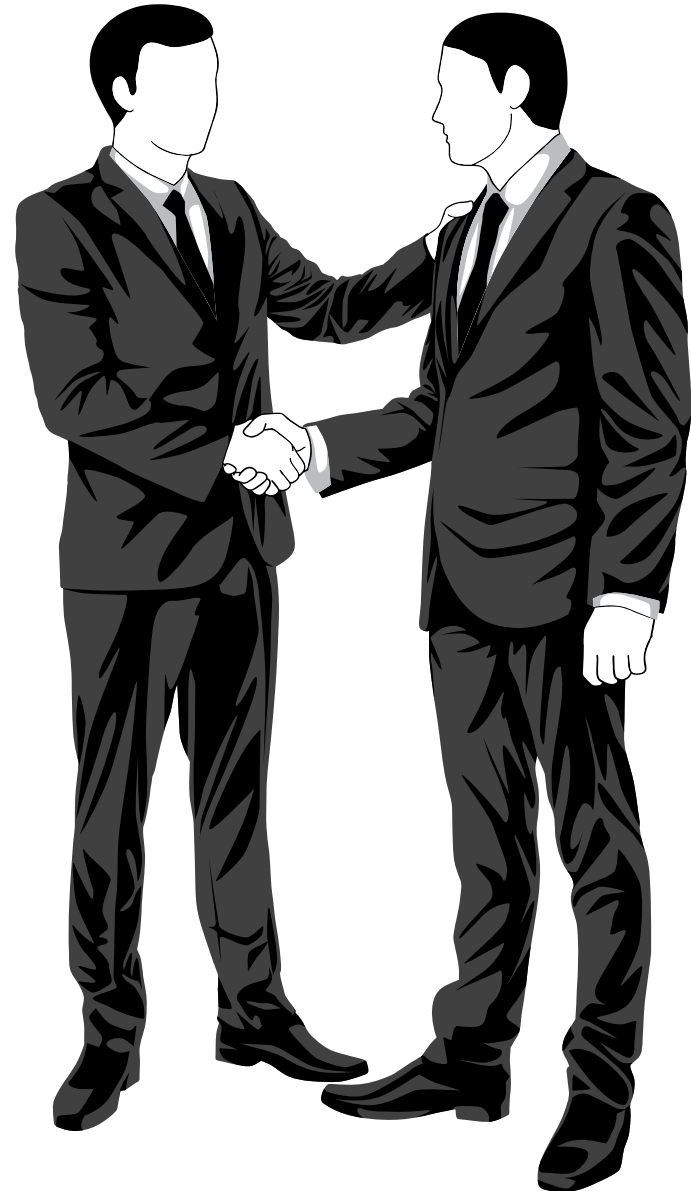
Partner of Choice



Avoid Costly Delays

Rely on Trident to ensure closing delays do not occur as a result of this new regulation.

- The Trident Group of companies has been actively working to ensure compliance with this new regulation since the summer of 2014. We are steps ahead of the industry.
- Working with the Trident Group means a more coordinated effort overall and a seamless experience for you and your clients.
- We are local to the market. Give yourself the peace of mind knowing that our local presence means immediate support and immediate response time.



Let's Make a Deal

During this transition, Trident Mortgage Company is committed to providing a superior service experience to you and your client.



Our Guarantee ~

- We guarantee that the initial Closing Disclosure (CD) will be delivered to the buyer 3 business days prior to the settlement date thus insuring that settlement will not be delayed as a result of this new requirement. **If Trident does not deliver the CD in time, Trident will provide a \$500 credit to the buyer.**

- Please note that buyer must be in receipt of a commitment (i.e., conditional approval) in order for the CD to be generated.
- The Trident Mortgage Guarantee will apply to loan applications taken as of October 3rd and settling on or before December 31st, 2015.



THANK YOU

It was our pleasure to present to you today.

We look forward to earning your business and supporting you *each step of the way.*

Questions? Please reach out to us at newdisclosures2015@foxroach.com

Disclaimer and Legal Notice

This presentation is intended solely for educational and entertainment purposes to contribute to the understanding of the 2013 Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z). This presentation does not represent legal advice. This presentation does not bind Trident Mortgage and does not create any rights, benefits, or defenses, substantive or procedural, that are enforceable by any party in any manner. All processes and procedures espoused herein are subject to change without notice. This presentation is property of Trident Mortgage Company LP ("Trident Mortgage") and is not intended for external distribution (i.e. any party not affiliated with Berkshire Hathaway HomeServices Fox & Roach Realtors and the Trident Group). All rights reserved. Any unauthorized distribution or republication without the express written consent of Trident Mortgage is strictly prohibited.
