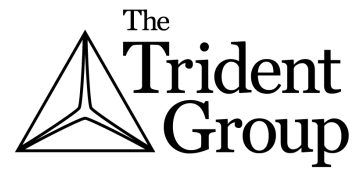


5 THINGS YOU *MUST* KNOW IF YOU ARE BUYING A HOME



1

NEW CFPB RULES

The Consumer Financial Protection Bureau initiated new rules starting 10-03-15:

TRID

(TILA-RESPA Integrated Disclosures)

These new rules will apply to most closed-end mortgage applications and subsequent closings

For Sure!



YOUR PROCESS WILL GO MORE SMOOTHLY WHEN YOUR REALTOR, MORTGAGE, & TITLE COMPANY COMMUNICATE

Loan Estimate		Do the numbers make sense after closing?	
Loan Amount	\$142,000	APR	3.875%
Interest Rate	3.875%	MO	30
Monthly Payment	\$761.78	MO	30
Prepayment Penalty	None	MO	30
Annual Percentage Rate	3.875%	MO	30
Origination Fee	\$1,000	MO	30
Other Fees	\$1,000	MO	30
Total Fees	\$2,000	MO	30
Estimated Cash to Close	\$14,000	MO	30
Estimated Closing Costs	\$1,000	MO	30
Estimated Total	\$15,000	MO	30

TWO NEW FORMS

Loan Estimate

(LE) - estimates the costs of obtaining your loan and the anticipated cash to close needed for your closing.

Closing Disclosure

(CD) - Gives actual closing costs at least 3 business days before your closing

Closing Disclosure		Do the numbers make sense after closing?	
Loan Amount	\$142,000	APR	3.875%
Interest Rate	3.875%	MO	30
Monthly Payment	\$761.78	MO	30
Prepayment Penalty	None	MO	30
Annual Percentage Rate	3.875%	MO	30
Origination Fee	\$1,000	MO	30
Other Fees	\$1,000	MO	30
Total Fees	\$2,000	MO	30
Estimated Cash to Close	\$14,000	MO	30
Estimated Closing Costs	\$1,000	MO	30
Estimated Total	\$15,000	MO	30

Notice the similarity? This is intentional so the forms are easy to compare!

3

is the **magic** number



The Closing Disclosure (CD) **MUST** be received at least **3 business days** before Closing

4

These changes to the CD will extend your closing date by 3 days

- * CHANGE TO LOAN AMOUNT
- * CHANGE TO ANNUAL PERCENTAGE RATE (APR)
- * ADDING A PRE-PAYMENT PENALTY



Choose Mortgage & Title partners you can reach quickly for important decisions



Schedule Closing no earlier than 45 days from signing contract.



Lock your loan rate & provide all documents when requested.

Schedule your walk-through a few days before closing.



5

WHAT CAN I DO TO PREVENT A DELAY IN MY Closing?

QUESTIONS? EMAIL US: newdisclosures2015@foxroach.com



Trident Mortgage Company^{LP} is licensed by the Pennsylvania Department of Banking as a Mortgage Lender. Licensed by the New Jersey Department of Banking and Insurance. Licensed lender, Office of the Delaware State Bank Commissioner. Trident Mortgage Company^{LP} NMLS ID: 111942