

# TRID Town Hall

## Dial-In: (800) 260-0719

### ID: 379172

Issues and Questions Facing Members Today

December 8, 2015



## Resources for Getting Help

### Information Center

Search the Information Center

**CFPB**  
New CFPB rules, regulations and industry updates including the Closing Disclosure Process

**Education**  
Prepare yourself for industry changes with Fundinars, trainings and other helpful information

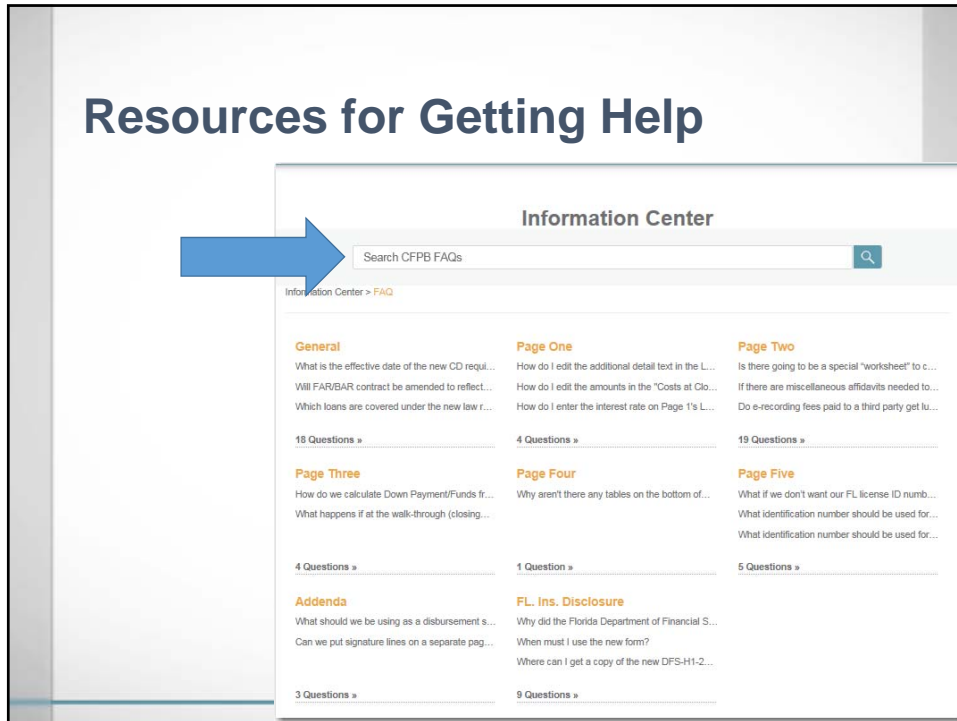
**Best Practices**  
Industry best practices developed by ALTA can help title professionals meet the new market demands

Latest Updates

- CFPB**  
12/7/2015  
**CFPB Bank Communications Chart**  
National and Regional Lenders' Communications Chart. This chart summarizes CFPB announcements from Bank of America, Chase, Cit, SunTrust, Wells Fargo and others.  
[Read More »](#)
- Education**  
12/4/2015  
**Settlement Statements**  
Equip professionals on many aspects related to settlement statements. TRID introduces a new type of form, a dynamic template which changes from transaction to transaction.  
[Read More »](#)
- ALTA Settlement Statements**  
12/3/2015  
Standardized ALTA Settlement Statements for title insurance and settlement companies to use...  
[Read More »](#)
- Announcing the TRID Town Hall**  
12/2/2015  
Join The Fund's CFPB Hotline team for the hour webinar to discuss updates, industry news and other...  
[Read More »](#)
- TRID Readiness Quick Guide**  
10/6/2015  
Use the TRID Readiness Quick Guide to assess your readiness and as a to-do list to complete any last minute preparations.  
[Read More »](#)
- Rating Title Insurance: The TRID Way**  
10/19/2015  
Under the new TRID title insurance provisions, an issuer's annual Estimate and Closing Disclosure will be displayed in a way different than Florida law.  
[Read More »](#)
- DoubleTime® 7 How-To Video**  
Daily dose of Features and Functionality  
[Watch Now!](#)
- NEW! CFPB Video Education**  
Learn About the New Rules and Regulations  
[Watch Now!](#)
- CFPB FAQs**  
Questions on Closing Disclosure answered  
[View All](#)
- DoubleTime® FAQs**  
FAQs and Tips are regularly updated - check back often  
[View All](#)
- General Counsel BLOG**  
Industry news & information  
[View All](#)

7/14/2015

# Resources for Getting Help



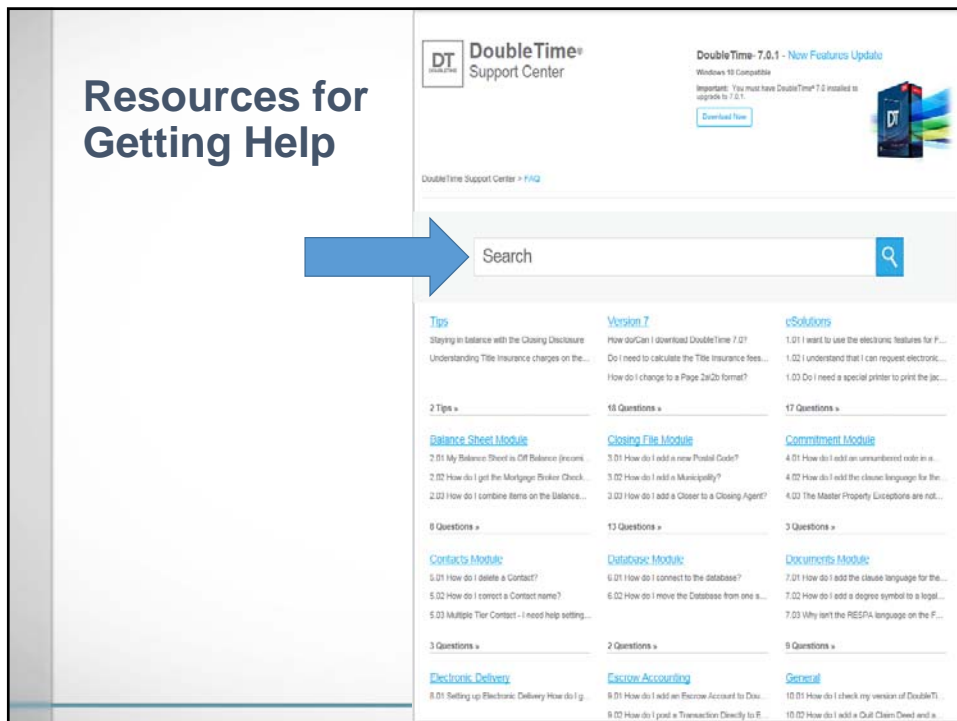
**Information Center**

Search CFPB FAQs

Information Center > [FAQ](#)

<b>General</b> What is the effective date of the new CD requ... Will FAR/BAR contract be amended to reflect... Which loans are covered under the new law r... 18 Questions >	<b>Page One</b> How do I edit the additional detail text in the L... How do I edit the amounts in the "Costs at Clo... How do I enter the interest rate on Page 1's L... 4 Questions >	<b>Page Two</b> Is there going to be a special "worksheet" to c... If there are miscellaneous affidavits needed to ... Do e-recording fees paid to a third party get lu... 19 Questions >
<b>Page Three</b> How do we calculate Down Payment/Funds fr... What happens if at the walk-through (closing... 4 Questions >	<b>Page Four</b> Why aren't there any tables on the bottom of... 1 Question >	<b>Page Five</b> What if we don't want our FL license ID numb... What identification number should be used for... What identification number should be used for... 5 Questions >
<b>Addenda</b> What should we be using as a disbursement s... Can we put signature lines on a separate pag... 3 Questions >	<b>FL. Ins. Disclosure</b> Why did the Florida Department of Financial S... When must I use the new form? Where can I get a copy of the new DFS-H1-2... 9 Questions >	

# Resources for Getting Help



**DT DoubleTime® Support Center**

DoubleTime® 7.0.1 - New Features Update  
Windows 10 Compatible  
Important: You must have DoubleTime® 7.0 installed to upgrade to 7.0.1.  
[Download Now](#)

DoubleTime Support Center > [FAQ](#)

Search

<b>Tips</b> Stepping in balance with the Closing Disclosure Understanding Title Insurance charges on the... 2 Tips >	<b>Version 7</b> How do I download DoubleTime 7.0? Do I need to calculate the Title Insurance fees... How do I change to a Page 2a/2b format? 18 Questions >	<b>solutions</b> 1.01 I want to use the electronic features for F... 1.02 I understand that I can request electronic... 1.03 Do I need a special printer to print the pr... 17 Questions >
<b>Balance Sheet Module</b> 2.01 My Balance Sheet is Off Balance (incor... 2.02 How do I get the Mortgage Broker Check... 2.03 How do I combine items on the Balance... 8 Questions >	<b>Closing File Module</b> 3.01 How do I add a new Postal Code? 3.02 How do I add a Municipality? 3.03 How do I add a Closer to a Closing Agent? 13 Questions >	<b>Commitment Module</b> 4.01 How do I add an unnumbered note in a... 4.02 How do I add the clause language for the... 4.03 The Master Property Exceptions are not... 3 Questions >
<b>Contacts Module</b> 5.01 How do I delete a Contact? 5.02 How do I correct a Contact name? 5.03 Multiple Tier Contact - I need help setting... 3 Questions >	<b>Database Module</b> 6.01 How do I connect to the database? 6.02 How do I move the Database from one s... 2 Questions >	<b>Documents Module</b> 7.01 How do I add the clause language for the... 7.02 How do I add a degree symbol to a legal... 7.03 Why isn't the RESPA language on the F... 9 Questions >
<b>Electronic Delivery</b> 8.01 Setting up Electronic Delivery How do I g... 8.02 How do I post a Transaction Clearly to E...	<b>Escrow Accounting</b> 9.01 How do I add an Escrow Account to Doc... 9.02 How do I post a Transaction Clearly to E...	<b>General</b> 10.01 How do I check my version of DoubleT... 10.02 How do I add a Quit Claim Deed and a...

## Some Cautionary Tales

- Lender may order survey!
- Lender may not provide enough funds to balance!
- Lender may not send you CD in advance.
- Even when lender does send CD in advance, it may change!
- Lender may be checking the box on page 5 stating “state law may protect you from liability for the unpaid balance.”



## Providing Preliminary Numbers to Lenders

- Send on Closing Disclosure Form
  - Be careful with title insurance premiums!
  - Disclose title insurance premiums “the TRID way.”
  - Include credit to buyer, if necessary.
  - Consider sending DFS 2146.
  - Include all fees you will be paid and show them the way you prefer.



# Providing Preliminary Numbers to Lenders

- What to send?
  - Everything you know of!
    - Your fees
    - Taxes
    - HOA/COA amounts and fees
    - Survey
    - Home warranties or other contractual issues (e.g. credits)



## DFS Form 2146

**Florida Insurance Premium Disclosure & Settlement Agent Certification**

Agency File # \_\_\_\_\_ Closing Date: \_\_\_\_\_

You are being given this form and certification to explain differences between federal and Florida law. Federal law requires the costs of the policies to be calculated using the full premium for the lender policy. Florida law allows the premium for the lender's policy to be calculated using a lower rate when purchased along with an owner's policy.

If both an owner's policy and a lender's policy are being purchased, the title insurance premiums on this form might differ from the premiums on the Closing Disclosure. The owner's policy premium listed on the Closing Disclosure will probably be lower than on this form, and the lender's policy premium will probably be higher.

The chart below lists the amounts disclosed by the lender and the premium for the policies being purchased. These amounts include the charges for endorsements to the policies:

	Closing Disclosure Amount		Florida Premium	
	Buyer	Seller	Buyer	Seller
(a) Lender's policy:				
(b) Lender's Endorsements:				
(c) Lender's Policy Total:				
(d) Owner's policy:				
(e) Owner's Endorsements:				
(f) Owner's Policy Total:				
Total All Policies (c + f):				

The total dollar amount for the policies as disclosed on this form should be equal to the total premium calculated using the Florida Insurance Code. The Florida Premium amounts listed above will be used to disburse the funds from the title agency's escrow account to (Name of Insurer) and (Name of Title Agency).

The undersigned hereby certify that they have carefully reviewed the Closing Disclosure or other settlement statement form, and they approve and agree to the payment of all fees, costs, expenses and disbursement as reflected on the Closing Disclosure or other settlement statement form to be paid on their behalf. We further certify that we have received a copy of the Closing Disclosure or other settlement statement.

\_\_\_\_\_  
Buyer Signature                      Date Signed                      Buyer/Notary Signature                      Date Signed

\_\_\_\_\_  
Seller/Title Name                      Buyer/Notary Title Name

\_\_\_\_\_  
Seller Signature                      Date Signed                      Buyer/Notary Signature                      Date Signed

\_\_\_\_\_  
Seller/Title Name                      Buyer/Notary Title Name

**Settlement Agent Certification**

I have reviewed the Closing Disclosure, the settlement statement, the lender's closing instructions and any and all other forms relative to the escrow funds, including any disclosure of the Florida title insurance premiums being paid, and I agree to disburse the escrow funds in accordance with the terms of this transaction and Florida law.

\_\_\_\_\_  
Settlement Agent Signature                      Date Signed

\_\_\_\_\_  
Settlement Agent Name                      Florida License Number

\_\_\_\_\_  
The Agency Holding Funds                      Florida License Number

Form DFS-HS-2146 (Effective 10/3/2015) 698-186-008, F.A.C.

## DFS Form 2146

- Is it required?
  - Substance
    - Licensed title agencies – YES
    - Law firms – It's the right thing to do
  - Form
    - No
  - Other solutions
    - Separate page
    - Add language to other closing agreement forms, etc.
  - What to do with the form
    - Provide to seller, buyer, lender
    - Keep in file for 5 years
  - What are the license IDs for lawyers
    - Use Bar number for agent license
    - Leave blank for agency license



## DFS Form 2146

Word and PDF



**Information Center**

Search the Information Center

**NEW**  
New CFPB rules, disclosures and money systems including the Closing Disclosure Process.

**PRODUCE**  
Produce (used for various) changes with Formulas, settings and other useful information.

**Read Updates**  
Recent news articles, provided by ALTA, can help the professionals meet the new regulatory demands.

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**Latest Updates**

**CFPB Bank Communications Chart**  
National and Regional Lenders' Communications Chart. This chart summarizes CFPB requirements from Bank of America, Chase, Citic, SunTrust, Wells Fargo and others.

[Read More >](#)

**Settlement Statements Seminars**  
Equip the advisors in a variety of states aimed to enhance compliance. TRID introduces a new type of video a eLearning template which changes from transaction to transaction.

[Read More >](#)

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**ALTA Settlement Statements**  
Standardized ALTA Settlement Statements for the insurance and settlement companies to use...

[Read More >](#)

**Announcing the TRID Town Hall**  
Join The Fund's CFPB expert speaker in a roundtable to discuss current, industry news, and what compliance the Fund has planned about the recent TRID changes.

[Read More >](#)

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**TRID Readiness Quick Guide**  
Use this TRID Readiness Quick Guide to assess your readiness and use it as a checklist to complete any last minute preparations.

[Read More >](#)

**Rating Life Insurance: The TRID Way**  
Learn the TILA/RESPA Integrated Disclosure (TRID) rules for insurance effective Oct. 1, 2015. The insurance premiums are shown on the Loan Estimate and Closing Disclosure and are categorized in a way different from previous law.

[Read More >](#)

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**Chipping Inlight FAQ**  
Your frequently asked questions about Chipping Inlight have been answered!

[Read More >](#)

**Pillars of ALTA's Best Practice Workshop I**  
Cover, record, partner: This workshop covers Florida specific requirements for File 1, File 6 and File 7.

[Read More >](#)

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**Florida Title Insurance Premium Agent Certification Exam**  
PDF - Proposed TRID revision for completion form used by settlement agents to document the required information in compliance with the Closing Disclosure.

[Read More >](#)

**Florida Title Insurance Premium Agent Certification Exam**  
Word Format - Proposed TRID revision for completion form used by settlement agents to document the required information in compliance with the Closing Disclosure.

[Read More >](#)

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**Wells Fargo Rescheduler September 2015**  
An update of Wells Fargo Closing Disclosure policies, using Closing Inlight and the target timeline for closing.

[Read More >](#)

**ALTA Best Practices Quick Guide**  
A collection of questions and answers to help readers creating your best practice manual.

[Read More >](#)

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Chipping Inlight 1.7 pdf file

Chipping Inlight 1.7 pdf file

Office Security

# Title Insurance Rating Video

The screenshot shows the 'Information Center' page of 'The Fund' website. The page features a search bar, navigation tabs (HOME, INFO CENTER, SOFTWARE, SERVICES, EDUCATION, SUPPORT, RESOURCES), and a 'Search the Information Center' field. Below this are three main sections: 'CFPB' (New CFPB rules, regulations and industry updates including the Closing Disclosure Process), 'Education' (Prepare yourself for industry changes with Fundinars, trainings and other helpful information), and 'Best Practices' (Industry best practices developed by ALTA can help title professionals meet the new market demands). The 'Latest Updates' section lists several articles with dates and 'Read More' links. A blue arrow points from the 'Title Insurance Rating Video' text to the 'CFPB Bank Com' article dated 11/02/2015. Other articles include 'ALTA Settlement Statements' (10/29/2015), 'TRID Readiness Quick Guide' (10/16/2015), 'Closing Disclosure' (10/16/2015), 'Pillars of ALTA's Best Practice Workshop I' (7/10/2015), and 'Pillars of ALTA's Best Practice Workshop II' (7/10/2015). There are also promotional banners for 'NEW! CFPB Video Education' and 'DoubleTime 7.0 UPDATE'.

# Title Insurance Rating Resources Worksheet

The screenshot shows the 'RESOURCES' page of 'The Fund' website. The page has a header with navigation tabs (HOME, INFO CENTER, SOFTWARE, SERVICES, EDUCATION, SUPPORT, RESOURCES) and a search bar. The main content area is titled 'WORKSHEETS' and includes a section for 'Fund Member Agents' with a paragraph explaining the purpose of the worksheets. Below this is a 'Caution' section and a 'Types of Worksheets:' section. A blue arrow points from the 'Title Insurance Rating Resources Worksheet' text to the 'Original Rate Calculation Worksheet (most commonly used) (Excel Worksheet / 190K)' link. The 'Types of Worksheets:' section lists several links: 'Original Rate Calculation Worksheet (most commonly used) (Excel Worksheet / 190K)', 'Mortgage Modification Endorsement Worksheet (Excel Worksheet / 119K)', 'New Home Discount Rating Worksheet (Excel Worksheet / 130K)', 'Substitution Loan Worksheet (Excel Worksheet / 64K)', and 'The Fund Concept'. On the right side of the page, there is a vertical list of icons and links for 'FORMS', 'BEST PRACTICES', 'CFPB', 'FUND TITLE NOTES SCAPM', 'FUND CONCEPT', 'FUND PROCEDURES HANDBOOK', and 'FUND ALERTS'.



## Frequently Asked Questions

- Who should be listed as the payee for title insurance?
- Title – Lender’s Title Insurance to [Agent Name]/Old Republic National Title Insurance Company



## Frequently Asked Questions

- Buyer is receiving a credit from Seller for closing costs. Where does this go on the CD?
- Credits should go in the Summaries of Transactions table on page 3 in L. and N.

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b> <b>\$302,243.76</b>		<b>M. Due to Seller at Closing</b> <b>\$193,632.26</b>	
01	Sale Price of Property \$188,000.00	01	Sale Price of Property \$188,000.00
02	Sale Price of Any Personal Property Included in Sale \$5,000.00	02	Sale Price of Any Personal Property Included in Sale \$5,000.00
03	Closing Costs Paid at Closing (L) \$8,711.50	03	
04	\$0.00	04	\$0.00
<b>Adjustments</b>		<b>Adjustments</b>	
05	Propane for Generator \$270.00	05	Propane for Generator \$270.00
06	\$0.00	06	\$0.00
07	\$0.00	07	\$0.00
08	\$0.00	08	\$0.00
<b>Adjustments for Items Paid by Seller in Advance</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
09	City/Town Taxes 000000 to 000000 \$0.00	09	City/Town Taxes to \$0.00
10	County Taxes 000000 to 000000 \$00.00	10	County Taxes to \$00.00
11	Assessments 000000 to 000000 \$102.25	11	Assessments to \$102.25
12	\$0.00	12	\$0.00
13	\$0.00	13	\$0.00
14	\$0.00	14	\$0.00
15	\$0.00	15	\$0.00
16	\$0.00	16	\$0.00
<b>L. Paid Already by or on Behalf of Borrower at Closing</b> <b>\$207,218.68</b>		<b>N. Due from Seller at Closing</b> <b>\$82,066.87</b>	
01	Deposit \$2,000.00	01	Excess Deposit \$0.00
02	Loan Amount \$255,000.00	02	Closing Costs Paid at Closing (L) \$14,333.18
03	Closing Costs Assumed or Taken Subject to \$0.00	03	Existing Loans Assumed or Taken Subject to \$0.00
04	Payoff of First Mortgage Loan \$0.00	04	Payoff of First Mortgage Loan \$87,503.39
05	Payoff of Second Mortgage Loan \$0.00	05	Payoff of Second Mortgage Loan \$0.00
<b>Other Credits</b>		<b>Other Credits</b>	
06	Seller Credit for Closing Costs \$1,000.00	06	Seller Credit for Closing Costs \$1,000.00
07	\$0.00	07	Seller Credit \$0.00
<b>Adjustments</b>		<b>Adjustments</b>	
08	Tenant Security Deposit \$000.00	08	Tenant Security Deposit \$000.00
09	\$0.00	09	\$0.00
10	\$0.00	10	\$0.00
11	\$0.00	11	\$0.00
12	\$0.00	12	\$0.00
13	\$0.00	13	\$0.00



## Frequently Asked Questions

- Buyer is paying a fee to the HOA for a new fence. Where does this go?
- Fees to HOAs should be in Table H on page 2.

G. Initial Escrow Payment at Closing			\$1,716.78			
01	Homeowner's Insurance	\$98.42 per month for 3 mo.	\$295.26	\$0.00	\$0.00	\$0.00
02	Mortgage Insurance	\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
03	Property Taxes	\$177.69 per month for 8 mo.	\$1,421.52	\$0.00	\$0.00	\$0.00
04		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
05		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
06		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
07		\$0.00 per month for mo.	\$0.00	\$0.00	\$0.00	\$0.00
08	Aggregate Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
<b>H. Other</b>			<b>\$527.50</b>			
01	Capital Improvement	to White Sands HOA.	\$500.00	\$0.00	\$0.00	\$0.00
02	Real Estate Commission Buyers Broker	to (none)	\$0.00	\$0.00	\$11,280.00	\$0.00
03	Real Estate Commission Sellers Broker	to Buddy Realty	\$0.00	\$0.00	\$0.00	\$0.00
04	Title - Owner's Title Insurance (optional)	to Old Republic Nat. Title/Richard P. Bruce	\$27.50	\$0.00	\$0.00	\$0.00
05		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
06		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
07		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
08		to (none)	\$0.00	\$0.00	\$0.00	\$0.00
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>			<b>\$5,721.49</b>			
Other Costs Subtotals (E + F + G + H)			\$4,540.49	\$1,181.00		

## Frequently Asked Questions

- The title insurance rates on the CD provided by the lender are not TRID compliant. What do we do?
- Verify the lender is including the full amount due under Florida law.
- If the allocation is incorrect, but the total amount is accurate, display as requested by the lender and close.



## Frequently Asked Questions

- Can I give the combined CD to buyer, seller, real estate agents, associations, etc.?
- Both buyer and seller can receive the combined CD.
- As for real estate agents and associations, check with the lender. Lender may say no or require written authorization from buyer.
- Instead of the CD, consider giving 3d parties the ALTA Settlement Statement. This should meet their needs.
- Buyer is always allowed to give documents directly to 3d parties.



## Frequently Asked Questions

- How do I fill out the contact table?

Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Wells Fargo	The Mortgage Store	Coldwell Banker	Keller Williams	Title Agency, Inc. OR Attorney & Lawyer, P.A.
Address	123 Bank Lane Orlando, FL 32822	123 Mortgage Lane Orlando, FL 32822	123 Commission Lane Orlando, FL 32822	123 Listing Lane Orlando, FL 32822	123 Settlement Lane Orlando, FL 32822
NMLS ID	ID Number for Wells Fargo	ID Number for The Mortgage Store			DFS Number for Title Agency, Inc. OR Blank, if law firm
License ID			ID Number for Coldwell Banker	ID Number for Keller Williams	
Contact	Billy Banker	Marty Mortgage	Carl Commission	Lisa Listing	Title Agent or Attorney Signing Policy
Contact NMLS ID	ID Number for Billy	ID Number for Marty			
Contact License ID			ID Number for Carl	ID Number for Lisa	ID Number for Title Agent OR Bar Number for Attorney
Email	billy@wells.com	marty@tmp.com	carl@cb.com	lisa@kw.com	Email for contact
Phone	(800) 555-5555	(800) 555-5554	(407) 555-5553	(407) 555-5552	(407) 555-5551



## Frequently Asked Questions

- What settlement statement do I use for what kind of transaction?

1-4 Family, Residential with Closed-End Mortgage	HELOCs	Reverse Mortgage	Cash (choose any from below)	Commercial (including single-family investment properties)
Closing Disclosure	Pre-2010 HUD	GFE-HUD	Pre-2010 HUD	Pre-2010 HUD
<a href="#">Supplemental Forms (optional)</a>			ALTA Settlement Statement	ALTA Settlement Statement
ALTA Settlement Statement			"Simple" DT Form	"Simple" DT Form
"Simple" DT Form			Word/Excel Document	Word/Excel Document
Word/Excel Document				

## Frequently Asked Questions

- Where should the \$3.28 policy surcharge be shown?
- Preferred – Section E. Taxes and Other Government Fees payable to State of Florida.
- Other options – We have heard lenders wanting it in Section B. Services Borrower Did Not Shop For, Section C. Services Borrower Did Shop For and Section H. Other

## Frequently Asked Questions

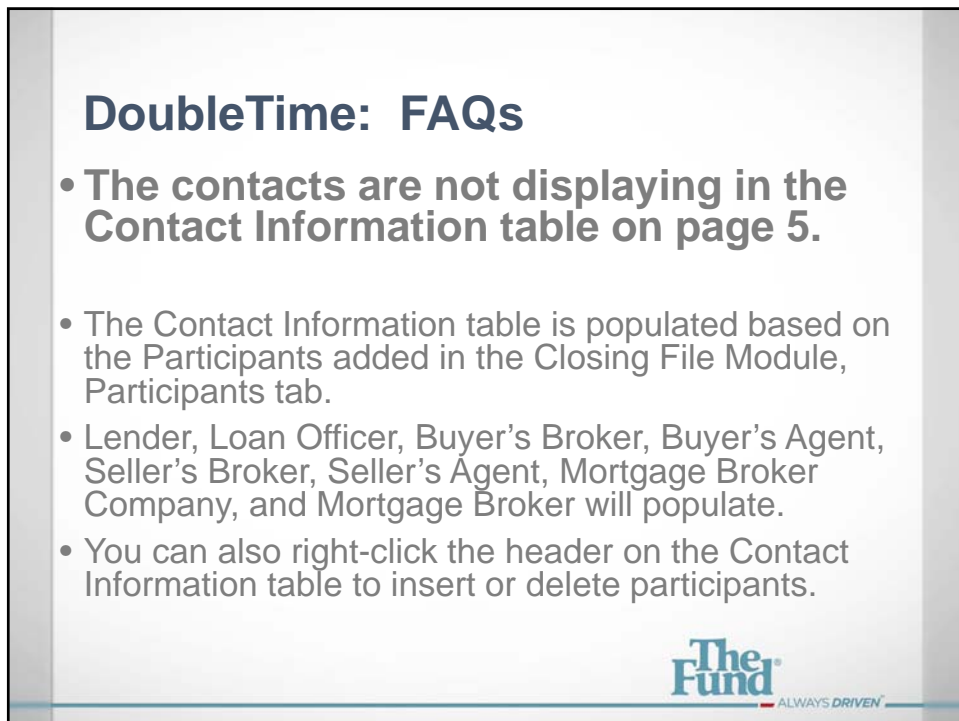
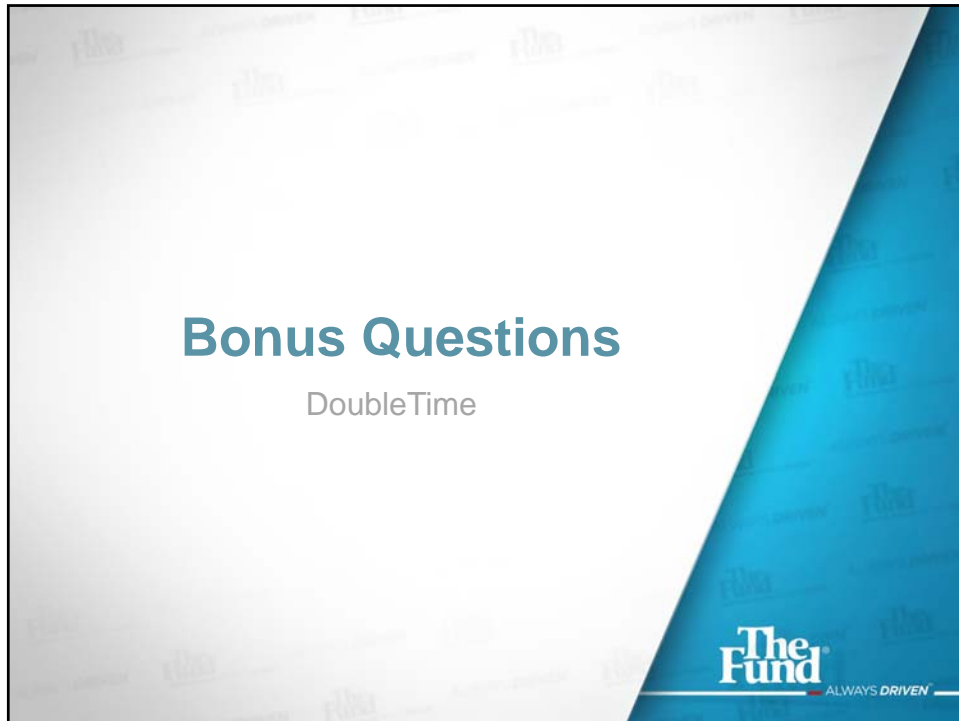
- **Does it have to say “Optional” next to Owner’s Title Insurance?**
- If Seller is paying for the Owner’s policy, the “optional” language is not required. You can make a customized field in DT without this language.
- However, even if seller is paying, if lender wants “optional,” it has to stay.



## Frequently Asked Questions

- **Do the rules apply to foreign nationals?**
- There is no exception based on the nationality or citizenship status of the borrower. If the borrower and loan otherwise fall under the rule, the lender must comply.
- Exceptions for commercial and agricultural land





## DoubleTime: FAQs

- **How do I access the ALTA Settlement Statements?**
  - Make sure you have DT version 7.0.1.
  - While in the Settlement Statements module, click the “Reports” menu. The ALTA Settlement Statements are the final 3 options listed.



## What are we looking for now?

- Closing delays?
- Technology challenges
  - Lender portals
  - DoubleTime
  - Email encryption or lender requirements
- Working with lenders
- Customer experience
- What can we do next – ideas?

