



TRID FAQ for Brokers - 11/09/2015

General

Q: Where on the Broker Portal can a broker find information on TRID?

A: REMN Wholesale has "TRID Training" under the "Resources" tab located at www.remnwholesale.com where brokers can obtain information on TRID including A Guide to using the LEG System, webinars and "TRID Made Easy" which is a series of short videos to help explain the many different facets of TRID.

Q: Have forms been updated on the REMN Wholesale website to reflect TRID changes?

A: Yes, forms have been updated and Brokers should utilize the new forms available.

Q: Who assigns the loan number on a TRID loan? Will the loan number stay with that loan throughout the process?

A: Brokers are required to issue the initial Loan Estimate without a loan number in the ID# field. REMN Wholesale will assign a loan number at the time of file submission and re-disclose the Loan Estimate with that number.

Q: Besides the Loan Estimate, what other disclosures are we, the brokers, responsible to generate?

A: Intent to Proceed, Written List of Providers and Home Loan Tool Kit.

Q: Can the Intent to Proceed Form be signed by the Borrower(s) prior to delivery of the LE or application?

A: No, the Intent to Proceed Form must be delivered to the Borrower at the same time as the LE and application delivery, or after. REMN Wholesale has a generic Intent to Proceed on our website at www.remnwholesale.com, under "Forms" and in the "General Forms" section.

Q: Can we switch from Lender paid compensation to Borrower paid compensation, or vice versa?

A: No, this is not permitted.

Q: Do we still need an anti-steering form?



A: Yes – this is included in the Broker Compensation/TRID Certification form at www.remnwholesale.com located under “Forms” and “Broker Required Forms”.
Q: Does the Settlement Service Provider List now have to disclose fee estimates for all providers listed on the form?
A: Yes. For each required service listed that the borrower is permitted to shop for, there must be a corresponding fee and provider on the SSPL form.
Q: What categories are required on the SSPL – only ones the borrower can shop for?
A: Yes – fees for items that a borrower can shop for must be disclosed on the SSPL. Fees for items that a borrower cannot shop for are not required to be listed.
Q: Are Brokers required to provide a “fees worksheet” for the borrower at the time of application?
A: This is not required and the rule does not prohibit this, however, once a TRID application is received, the Loan Estimate must be delivered within 3 general business days.
Q: Does the Intent to Proceed have to be a signed document or can it be an email?
A: REM N Wholesale will require a signed Intent to Proceed. A generic version can be found on our website at www.remnwholesale.com, listed under “Forms” and then in the “General Forms” section.
Q: Can a Borrower be charged for the Credit Report prior to signing the Intent to Proceed?
A: The Credit Report fee is the only fee that can be charged prior to issuing the Loan Estimate and obtaining the Intent to Proceed.
Q: Where can Brokers obtain the updated Service Provider List?
A: Brokers should contact their LOS doc provider for this document
Q: What date should be on the 1003 and what is the required timeline for issuing the Loan Estimate?
A: The 1003 must be dated the day the Loan Officer took the application. The Loan Estimate is required to be delivered within 3 general business days of the application.



Loan Estimate

Q: How do we quote a credit report fee as the final fee may not be known yet?

A: The credit report must be disclosed with the best information reasonably available at the time of disclosure. Only a valid change of circumstance would allow the fee to increase.

Q: With zero tolerance on the appraisal fee can we still disclose a higher value and have a lower value at closing?

A: The fee must be disclosed with the best information reasonably available at the time of disclosure. Over disclosure will be monitored as well by the CFPB.

Q: If the Loan Estimate shows a Lender Credit, can credit decrease once the loan is locked?

A: Lender credits that are a result of the pricing of the loan may change at the time of rate lock. Credits that are not associated with the pricing of the loan may not change.

Q: Will the Broker receive a copy of any Loan Estimates prepared by REMN Wholesale?

A: Yes, a copy of any re-disclosed Loan Estimate will be emailed to the Broker and the Account Executive.

Q: If there is a valid change of circumstance prior to submission of the loan to REMN Wholesale, is the Broker responsible for re-disclosing the Loan Estimate?

A: Yes, the Broker is responsible for all re-disclosures prior to loan submission.

Q: What does REMN Wholesale require as proof that the Borrower(s) has consented to do business with the Broker electronically? Will REMN Wholesale be obtaining their own consent to do business electronically with the Borrower(s)?

A: The Broker Compensation/TRID Certification, a form required at submission, has a section where the Broker will be responsible to indicate whether the Borrower(s) have consented to do business electronically. REMN will be sending out a separate e-consent request to each Borrower at loan submission.

Q: Can a Broker use their own LOS generated Loan Estimate or is REMN Wholesale requiring Brokers to use the Loan Estimate Generator (LEG) located on the REMN website?



A: Brokers may issue their own LE from their LOS system. The LEG system on the website is available as a tool to use but it is not required. Brokers should not submit LE's for the same loan from multiple systems.

Q: If the loan product changes, will that require a new file submission?

A: Yes, a product change will now require a brand new loan submission.

Q: Is Saturday considered a general business day for purposes of delivering the Loan Estimate?

A: Since REMN Wholesale is not open for business on Saturday, Saturday is not counted as a general business day.

Q: Does an affiliate fee need to be broken out on the LE as it was on the GFE?

A: No, the entire fee will be disclosed on the LE. However, affiliate fee information is needed for QM testing. Brokers must submit the Affiliated Service Provider Fee Certification found at www.remnwholesale.com, located under "Forms" and in the "Broker Required Forms" section. Brokers with affiliate companies are still required to provide REMN with their Affiliated Business Agreement.

Q: What is the minimum and maximum amount of days an LE is good for?

A: If the Borrower does not provide their Intent to Proceed within 10 business days of the LE being issued, then the LE may be re-disclosed, if necessary, with the new LE being used for determining good faith and baseline tolerances.

Q: Will over-estimating fees cause issues?

A: The estimate of fees on the LE must be made in good faith with the best information available. Over-disclosure of fees to avoid tolerance can make the LE deemed to have not been made in good faith.

Q: Will all Borrowers be required to certify receipt of delivery electronically if e-consent is acknowledged and accepted?

A: REMN Wholesale will need to document receipt of delivery for all Borrowers. If 2 Borrowers share an email address, the Loan Estimate will be delivered to that email address twice so each borrower may acknowledge and accept receipt.

Q: How does a Broker request a Change of Circumstance?

A: A request for a Change of Circumstance on a loan file must come to REMN Wholesale in writing and be uploaded to the Blitzdocs file and labeled *UW**



Conditions. The TRID Changed Circumstance Form can be found on our website at www.remnwholesale.com, listed under “Forms” and then in the “General Forms” section.

Q: At what point in the process can we order an appraisal?

A: An appraisal may be ordered after you have received the borrower’s Intent to Proceed. The Borrower may not be charged for or have payment information requested or held until they have provided their Intent to Proceed.

Closing Disclosure

Q: If a Borrower does not have access to email, how will REMN Wholesale proceed to deliver any re-disclosures and the CD?

A: If the Borrower does not have an email address, any required re-disclosures and the Closing Disclosure will need to be delivered via USPS. Disclosures that are mailed are considered received three days after they are issued. If the CD is mailed, the same applies whereby the CD is considered received three days after mailing and the loan may close three days after that.

Q: Will a Broker ever have to send out a CD?

A: It is the responsibility of REMN Wholesale as the Lender to ensure accuracy and delivery of the CD.

Q: When can a Broker request a CD?

A: The Broker will receive an email notifying them that REMN has received all the items required to issue a CD. At that point, the Broker will go to the Broker Portal and request a CD. The “Request a CD” tab is located under the “Actions” tab. The Broker should also submit their Fee Sheet at this time as well. Once the form to request a CD and the Fee Sheet is submitted, The Closing Department will be notified and they will work with the Settlement Agent to gather fees and generate the CD.

Q: How will a Broker determine what items are needed in order to generate a CD?

A: There is a Closing Disclosure Checklist available on the REMN Broker Portal that the Broker may use to keep track of items that are required before a CD can be issued.

Q: Will the Broker be sent a copy of the CD?



A: Yes, the Broker and the Account Executive will be emailed a copy of the CD.

Q: How does a Broker schedule a Closing?

A: Once the CD has been delivered to the Borrower(s), the Closer will send an email to the Broker informing them of the day the CD has been delivered and the earliest available closing date for that loan barring any changes to the CD that would require additional waiting periods. The Broker will go to the Broker Portal and "Request a Closing" as they do today.

Q: What are the instances in which an additional 3 day waiting period for the CD must be initiated?

A: An additional 3 day waiting period is required under the following circumstances:

- **APR increases over .125%**
- **The loan product changes (fixed, ARM, etc)**
- **Prepayment penalty added (REMN Wholesale does not offer any prepayment loans at this time)**