

TRID pointers

1. Communication and timing are key.
2. Ask lender for realistic loan commitment and closing dates.
3. Add 10 -15 days to transactions; consider 60 days to close, at least at first.
4. Lenders will want final numbers 10-15-20 days before closing so it's best to try to wrap up contingencies by then.
5. Check with local lenders and title companies: who will provide the Closing Disclosure and how will it be delivered.
6. Use the WRA Information for Consumers about Transaction Timing and Closings to acquaint both buyers and sellers about the changes, and use WRA Addendum TR with offers to protect the parties.
7. If the parties want to amend the offer, touch base with the lender to see if the amendment might impact closing date such that the closing date should be changed in the amendment.
8. If closing is delayed, consider Addendum O to help manage the problem of parties and their belongings without a place to go.
9. Visit www.wra.org/TRID for handy resources.