

TRID Quiz

by HomeServices Lending (HSL)

1 Scenario: The buyer “double app’d” a \$250,000 loan, calls the chosen lender and demands they waive the \$1,000 because the competitor is offering a lower rate/fee. Lender agrees.

Question: Does this trigger a new closing disclosure (CD)? Does this trigger a mandatory three-day buyer review?

Answer:

2 Scenario: Buyer negotiates a seller credit, but the credits now surpass the total recurring and non-recurring costs. Buyer-seller agrees to a reduction of the sales price.

Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?

Answer:

3 Scenario: Borrower changes loan program, same rate, same fees, same payments.

Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?

Answer:

4 Scenario: Buyer negotiates a seller credit of \$1,500 for closing costs.

Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?

Answer:

5 Scenario: Buyer negotiates a seller credit of \$1,500 for closing costs; borrower also asks for a lower rate that requires higher points; lender offers a \$500 lender credit to offset additional fee. APR changed less than 0.25 percent, but slightly over 0.125 percent.

Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?

Answer:

6 Scenario: Buyer negotiates a seller credit of \$1,500 for closing costs; borrower also asks for a lower rate that requires higher points; lender offers a \$500 lender credit to offset additional fee. APR charged less than 0.125 percent.

Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?

Answer:

7 Scenario: Lender fees were \$200 more than quoted.

Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?

Answer:

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Continued

8 Scenario: An affiliate escrow and title company fees were higher than quoted.
Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?
Answer:

9 Scenario: Total escrow/title fees quoted were \$2,000. Actual were \$2,500. Lender offers a last-minute \$500 lender credit.
Question: Does this trigger a new CD? Does this trigger a mandatory three-day buyer review?
Answer:

10 Question: What is HSL's mandated quote vs. disclosed fee difference threshold?
Answer:

11 Question: What is HSL's mandated quote vs. disclosed fee difference threshold for escrow/title fees when Pickford and Cal Title are used?
Answer:

12 Question: What does the term "consummation" refer to?
Answer:

13 Question: How many days must the CD be delivered before "consummation?"
Answer:

14 Question: What two forms does the LE (loan estimate) replace?
Answer:

15 Question: What two forms does the CD replace?
Answer: