

# 8 Tips for Real Estate Agents to Prepare for October 3rd TRID Implementation



TILA/RESPA Integrated Disclosure changes have been delayed until October 3<sup>rd</sup>. Preparing for the changes will help Agents better manage the process and protect both the buyers and sellers in the event of delays. Here are 8 tips to help Agents prepare.

1. Educate sellers on the importance of following contract terms – leave the appliances, etc.
2. Get borrower paid invoices to the settlement agent well in advance of the three day delivery requirement.
3. Consider implementing a policy of having two “walk-through” inspections – one several weeks early and then one at the end.
4. Consider implementing a policy restricting “back to back” closings.
5. Consider creating a policy on addressing “informal closings” in the parking lot where buyer and seller agree to resolve small issues away from closing table for fear of closing delay.
6. Consider changes in Purchase Contract to:
  - a. Protect the Seller in the event the Buyer’s lender delays the closing.
  - b. Ensure that the Buyer understands and is protected with Owners Title Insurance.
  - c. Extend the contract expiration dates back to at least 60 days.
7. Proceed with changing current processes to accommodate new dates.
8. Begin training now!!!

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