

# GET IN THE KNOW

## TRID UPDATES



## The Changing Role of the Lender

TRID implementation will cause a major shift in the settlement process. The Closing Disclosure (or CD), may be prepared by the **lender**, as opposed to the settlement agent.

The lender is liable for the content of the closing disclosure, even if the responsibility is delegated to the settlement agent.



**More than ever before, the lender and settlement agent must be in constant communication regarding changes to the contract or updates to invoices.**

What does this mean to you, the real estate agent?



Make sure to keep all parties informed of any changes or updates, no matter how minor. Last minute changes may cause significant delays.

The preparation of the CD will begin much sooner in the settlement process. Invoices and account statements should be delivered to the settlement agent as soon as possible before the scheduled closing.



At First American Title, we've taken proactive steps to improve communication with lenders via integrated software and technology in order to expedite the preparation of the CD as much as possible. We are prepared to work with the lenders to get the job done.

**You can be prepared too, by choosing First American Title.**



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