TRID update: It’s ‘appropriate’ for agents and brokers to access Closing Disclosure

The biggest headache for real estate agents surrounding the TILA-RESPA Integrated Disclosures rules, also known as TRID, has -- hopefully -- disappeared. TRID, a set of rules administered by the Consumer Financial Protection Bureau (CFPB), integrated the Truth in Lending Act and Real Estate Settlement Procedures Act -- the TILA-RESPA part of the title -- and was implemented in October 2015. TRID (which is also colloquially known as Know Before You Owe, or KBYO) replaced the HUD-1 Settlement Statement with a new document, the Closing Disclosure (CD) ... and this was the genesis of the problem for real estate agents and brokers: Although they'd previously had access to the HUD-1 document, many real estate professionals were encountering difficulty when they tried to get their clients' CDs. But last week, the CFPB finalized updates to the 560-page TRID rules, including an update about privacy and sharing of information that should make it easier for agents and brokers to access the...

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