

TRID Top Ten

This document provides guidance to MassHousing Lenders for compliance with TRID issues which will result in the quickest and easiest loan review by MassHousing and Titan. It is only intended to be applicable to the delivery of loans to MassHousing and may not be appropriate for other investors. The information provided is not legal advice and is subject to change based on additional regulatory guidance. MassHousing expects Lenders to make good faith efforts to comply with TRID. If you have questions about this resource or TRID as it relates to MassHousing, please direct them to TRIDquestions@masshousing.com.

A. Documents Required by the Regulations:

1. Loan Estimate (“LE”) - Similar to the Regulation, MassHousing will not require an LE signed by each Borrower, but Lenders must provide evidence of timely delivery to at least one Borrower.

By providing MassHousing a copy of a LE with a “Date Issued” that is within the time limit for delivery, Lenders warrant that the “Date Issued” on the LE is the actual date it was mailed out to Borrower(s) by regular mail, unless evidence in the file suggests otherwise.

Otherwise, Lenders must provide satisfactory evidence of timely receipt – signed mail delivery, or e-mail acknowledgment of receipt and consent to electronic disclosures.

Best Practice: Lender provides LE signed and dated by all Borrower(s) within the time limit proscribed by the Regulation.

2. Loan Estimate (“LE”) - Saturday as Business Day? For purposes of delivery of the LE only, we assume that NONE of our Lenders use Saturday as a business day – UNLESS YOU ADVISE US OTHERWISE. Please advise us if you consider Saturday a business day to be used in calculating delivery requirements of the LE.

3. Settlement Service Provider List – This list must be provided, with the same timing requirements as LE, only if a Lender includes items in “Section C – Services You Can Shop For”.

4. Closing Disclosure (“CD”) – Similar to the Regulation, MassHousing will not require a CD signed by each Borrower and Seller, but Lenders must provide evidence of timely receipt by each Borrower and Seller.

Borrower(s) - By providing MassHousing a copy of a CD with a “Date Issued” that is within the time limit for receipt, Lenders warrant that the “Date Issued” on the CD is the actual date it was mailed out to **Borrowers** by regular mail, and which date is at least 6 business day prior to closing.

Otherwise, Lenders must provide satisfactory evidence of timely receipt – signed mail delivery, or e-mail acknowledgment of receipt and consent to electronic disclosures.

Refi Transactions – Lenders may also choose to use Refinance form of CD.

Seller(s) - Similarly, by providing MassHousing a copy of a CD with a “Date Issued” that is within the time limit for receipt, Lenders warrant that the “Date Issued” on the CD is the actual date it was received by each Seller.

Best Practice: Lender provides CD signed and dated by all Borrower(s) and Seller(s) within the time limit proscribed by the Regulation.

5. Change of Circumstance Forms – Lenders must ensure that a Change of Circumstance Form accompanies any revised LE or CD that resets fee tolerances.

6. No waiver of either:

- a. **three day right to receive Closing Disclosure, or**
- b. **seven-day waiting period between delivery of LE and closing**

As has been its practice on waivers of the right of rescission, MassHousing will not accept waivers of the above timing requirements.

7. Servicing Transfer Notice – Must be new MassHousing issued Form L-103 OR Lender’s updated form that includes **Partial Payment** information required by TRID.

MassHousing’s Partial Payment Policy: “May hold them (partial payments) in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.”

B. Other Documentation Required by MassHousing, though not necessarily by the Regulations:

8. Intent to Proceed – Lender must provide evidence of at least one Borrower’s intent to proceed. The Borrower must be one to whom an LE was issued. No particular form is specified by MassHousing. Lenders must provide satisfactory evidence of timely receipt (after delivery of LE and prior to charging Borrower any fees other than a credit report fee) on Borrower(s) intent in writing or fax/e-mail/electronic means.

Best Practice: Lender provides written statement of intent to proceed signed and dated by all Borrower(s).



9. Itemization of Amount Financed – Lenders must be able to provide an Itemization of Amount Financed or similar form for review if a compliance issue is caused by rounding on the LE or otherwise.

10. Initial Escrow Disclosure – We still require this form, despite the escrow information contained in the LE and CD, as it provides additional escrow information for the borrower.