



Perrie & Associates, LLC.

Raising the Bar

CHANGES AT PERRIE & ASSOCIATES

Greetings!

**Change is in the air... not only in our industry but also
here at Perrie & Associates!**

In our May newsletter we provided an overview of the upcoming CFPB/TRID changes impacting the real estate settlement industry. Initially, the changes were scheduled to take effect on August 1st 2015. The CFPB has since postponed the initiative as a result of an administrative error until October 3rd 2015. We are making several modifications to the way we do things to not only accommodate the implementation of TRID but also to truly 'Raise The Bar' and deliver nothing short of exceptional service! In this issue we will revisit the industry changes on the horizon as well as provide an update on the new team members we have brought on board. We are looking forward to an exciting month and appreciate your continued support and loyalty.



New Team Members in Place

We are excited to announce that we have recently added two new members to our Real Estate Closing team!

Jamie Holton has begun working with our Cumberland Agents serving as our new Closing Coordinator. We have been testing this position at our Keller Williams Cityside Office and it has proven to be very effective. The role of the Closing Coordinator is to serve as the single point of contact on each file and to communicate with the parties to the transaction throughout the process to ensure a smooth and successful closing. Jamie can be reached at jamieholton@perrielaw.com.

Additionally, we have hired Oscar Williams to head up our Real Estate Closing

Department and lead it to greatness! We recognize that with our efforts focused so heavily on improving our overall customer experience that we needed to put good leadership in place to make that a reality. Oscar comes to us with over 10 years of experience in managing closing departments at firms similar to ours. He will be helping us to refine our processes, implement new technology and develop our existing talent to achieve our goals. Oscar has a great attitude and has hit the ground running. He can be reached at oscarwilliams@perrielaw.com.

What is the CFPB-Integrated Mortgage Disclosure Rule?



First and foremost it is important to recognize that the closing process will significantly change when the Consumer Financial Protection Bureau's (CFPB's) Rule for Integrated Mortgage Disclosures goes into effect on October 3rd 2015.

The Rule integrates forms required under the Truth-in-Lending Act (TILA) and Real Estate Settlement and Procedures Act (RESPA). A "Loan Estimate" will replace the current Good Faith Estimate and early TIL disclosure, while a "Closing Disclosure" will replace the HUD-1 and final TIL disclosure.

The Loan Estimate and Closing Disclosure documents are both very consumer friendly and were designed to ensure that a Consumer is fully aware of all of the line item costs that are commonly associated with a real estate closing. The CFPB refers to these forms as the "Know Before you Owe Forms". These forms improve consumer understanding, make loan comparisons more straightforward, and help to prevent surprises at the closing table. The new forms use clear language and design to make it easier for consumers to locate key information, such as interest rate, monthly payments, and costs to close the loan.

The forms also provide more information to help consumers decide whether they can afford the loan and to compare the cost of different loan offers, including the cost of the loans over time.



Does this apply to every loan or every closing?

No, not every loan will fall under this new Rule. Home equity lines of credit, reverse mortgages, or mortgages secured by a mobile home or by a dwelling that is not attached to real property (i.e., land) must continue to use current disclosure forms required by TILA and RESPA separately. The TILA-RESPA Rule does not apply to loans made by persons who are not considered "creditors" because they make five or fewer mortgages a year. Loans that do not apply to the Rule will continue to utilize the traditional HUD-1 settlement statement. Cash closings are also exempt from this Rule and will also continue to utilize the traditional HUD-1 settlement statement.

What's the biggest change to the closing process as a result of this rule?

Perhaps the biggest change is the Rule requires that a 3-day review period be provided to the Consumer before the consummation of the loan, better known as the

closing. The final Closing Disclosure with the final settlement numbers and true bottom line calculation for the Consumer **must be in the hands of the Consumer 3 business days prior to closing.**

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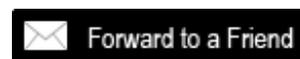
It is now more important than ever to select a reputable closing attorney that is familiar with the new regulations to ensure your clients have a successful closing. Perrie & Associates is dedicated to implementing the necessary resources and communicating effectively with the lenders we work with to ensure scheduled closing dates are met.

Call (770) 579-2700 to schedule your next closing with us!

Sincerely,

David Perrie

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