

WFG Informational Bulletin



To: All Policy Issuing Agents of WFG National Title Insurance Company

From: WFG Underwriting Department

Date: February 9, 2017

Bulletin No: NB2017-01

Subject: Message from Bank of America - CFPB's TILA-RESPA Integrated Mortgage Disclosures (TRID)

Bank of America 

CFPB's TILA-RESPA Integrated Mortgage Disclosures (TRID) Rule – Meeting the Closing Date

With 2016 behind us, we would like to thank you for your partnership, and we look forward to continued success in 2017. With more than a year under our TRID belts, we have come a long way! Our adoption of Closing Insight® continues to improve, and Bank of America expects that in 2017, this solution will be used for all loan transactions subject to the TRID rule. Bank of America continues to focus on providing accurate disclosures to the buyer/borrower that meet the required Regulatory wait period. In order for this to happen, we must maintain close collaboration with you during the process. This includes obtaining timely responses to requests for information and proper notice of all loan terms and/or fee changes through Closing Insight.

As a reminder, you may submit your general questions to us at Integrated.Disclosures.Feedback@bankofamerica.com. We will continue to provide answers to your questions and share information through announcements such as these.

Thank you for your continued partnership.

Key Details from Prior Announcements:

- In most cases, Bank of America will engage the settlement agent to begin fee collaboration a minimum of 10 business days prior to the scheduled signing date.
- Bank of America will generate and send the Closing Disclosure six business days prior to the scheduled signing date.
- Bank of America will initiate requests for fee collaboration through Closing Insight.
- All documents, data and information will be exchanged through Closing Insight. This will discontinue the use of email, fax, and other document delivery methods.
- Bank of America will require all changes to loan terms and/or fee data to be submitted for review and approval through Closing Insight prior to proceeding with signing.
- The settlement agent should continue the practice of providing the seller's Closing Disclosure to the seller and the seller's real estate agent(s), as applicable.

Answers to Settlement Agent Questions:

Q: When does Bank of America expect the settlement/closing agent to send the final fees for a transaction? A: In most cases, Bank of America will engage you to begin fee collaboration 10 business days prior to the scheduled signing date. Our expectation is that you respond within 1 business day, unless otherwise contracted with Bank of America. Providing this information in a timely manner will enable us to produce the most accurate Closing Disclosure for our borrowers. This process is especially important as Bank of America sends the initial Closing Disclosure out 6 days prior to the signing date.

Q: Do you require the settlement/closing agent to provide Bank of America with the seller's Closing Disclosure? A: Yes. The final seller's Closing Disclosure document must be completed by the settlement agent and submitted to Bank of America with the final closing package.

Q: What is Bank of America's requirement for use of Closing Insight for collaboration of final fees? A: Bank of America's requirement is that Closing Insight is used on all transactions subject to the TRID rule to collaborate on final fees.

Q: Are we required to provide section H seller fees?

A: Effective February 6, 2017 seller fees disclosed in Section H, such as real estate brokerage fees, homeowner's or condominium association charges, home warranties, and/or inspection fees must be provided during fee collaboration.

Q: How do we communicate with Closing Insight?

A: Approximately 10 business days before the scheduled closing, Bank of America will initiate a request through Closing Insight, and you will receive a notification. The format of your notification may vary depending on how you access the platform.

Information Bulletins are designed to provide our agents with information we think will help in managing their business or just being better title professionals, but which does not rise to the level of being an underwriting mandate and are not within the scope of the agency agreement.