

Tips for a Timely Close

as it relates to new CFPB regulations

<http://www.austintitle.com/cfpb/>



Prior to Sending Contract:

- Review special provisions or verbiage with lender prior to sending offer.
- Signed TAR form to receive copies of loan estimates, closing disclosure and settlement statement.



At/After Contract:

- Provide buyer and seller contact information on contract or via email to title and lender.
- Send out your PDF of fully executed contract to all parties.
- Select Home Warranty Company during Option period, let title and lender know.
- Provide commission disbursement authorization to title day after option.
- Repair amendments should have due dates for repairs and receipts submitted 15 days prior to closing.
Some repairs could be an underwriting condition – date as early as possible.
- Order appraisal and survey as soon as possible and submit invoices to title and lender.
- Alert title and lender if there will be a Power of Attorney or mail out on either side.



Real-Time Resource

The CFPB rules have gone from theoretical to reality. Now questions are not “in preparation” for what could happen, but rather “in real-time” about what is happening. For the past 18 months, we’ve spent much of our time preparing our people, our systems and our partners with:

- *Online and in-person presentations and training sessions*
- *In-person local power user training*
- *In-person sales training*
- *CFPB specific websites*
- *Electronic communications and updates via campaigns and emails*
- *Marketing collateral and videos*



Our expert staff are informed and ready to assist you to get through that next transaction.

