

# TRID

## How will Kinecta handle the New Loan Estimate and Closing Disclosure?



### TRID – Steps to Submission

The new TILA-RESPA Integrated Disclosure (TRID) rule goes into effect for applications for covered transactions received on or after October 3, 2015. Loans in the pipeline prior to that date will close on the current GFE/TIL/HUD forms.

### Broker

Process	Responsibilities	Impacted Forms
New loan submission	<ul style="list-style-type: none"> <li>Obtain the 6 pieces of information for a complete application</li> <li>Fill out a TRID-compliant estimate of costs (fee worksheet).</li> <li>Submit a complete new loan submission package, including the fee worksheet no later than the next business day following the application date. A business day is any day Kinecta is open to the public for carrying out substantially all of its business functions.</li> <li>Upload the borrower-signed Intent to Proceed through <a href="https://www.kinecta.org/Broker/">https://www.kinecta.org/Broker/</a> within 15 business days after Kinecta sends the Loan Estimate to the borrower. If not received within 15 days loan may be subject to cancellation</li> </ul>	<ul style="list-style-type: none"> <li>Fee worksheet</li> <li>Intent to Proceed</li> <li>New Loan Submission</li> </ul>
Credit approval	Submit a complete underwriting package: <ul style="list-style-type: none"> <li>Within 25 days of receiving the borrower-signed Intent to Proceed.</li> <li>For a locked loan within the stated time frame noted on the Kinecta daily rate sheet.</li> </ul>	Underwriting File Submission
Closing Disclosure	<ul style="list-style-type: none"> <li>All Prior-to-Doc (PTD) conditions noted on the Loan Commitment Prior-to-Closing Disclosure must be cleared.</li> <li>The broker may order closing documents either:               <ul style="list-style-type: none"> <li>At the same time as the Closing Disclosure/Doc Order submission if the broker cleared all PTD loan conditions, or if the broker includes forms required to satisfy PTD conditions with submission of the Closing Disclosure/Doc Order.</li> <li>After Kinecta prepares and delivers the Closing Disclosure to the borrower and other applicable parties to the transaction.</li> </ul> </li> <li>For more information, see PTD Conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Closing Disclosure/Doc Order</li> <li>Loan Commitment Prior-to-Closing Disclosure</li> </ul>
Change request	Upload required documents.	Change Request/ Changed Circumstance

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## Kinecta

Responsibilities	Impacted Forms
<ul style="list-style-type: none"> <li>• Prepares and delivers the Loan Estimate, Service Provider List, and Intent to Proceed form to the borrower upon receipt of a complete new loan submission package from the broker. For more information, see New Loan File Submission.</li> <li>• Prepares and delivers the Closing Disclosure in collaboration with the settlement agent.</li> </ul>	<ul style="list-style-type: none"> <li>• Loan Estimate</li> <li>• Service Provider List</li> <li>• Intent to Proceed</li> <li>• Closing Disclosure</li> </ul>

## Borrower

Responsibilities	Impacted Forms
<ul style="list-style-type: none"> <li>• Signing the Intent to Proceed form included with the Loan Estimate</li> <li>• Providing the broker with the signed Intent to Proceed form (the borrow is not required to sign the Loan Estimate)</li> </ul>	Intent to Proceed