



Behind the Scenes - Stakeholders Collaborate

The Consumer Financial Protection Bureau's Tila-Respa Integrated Disclosure Rule (TRID), originally scheduled for August 1st, and recently proposed to be delayed to October 3, 2015 for implementation, will change the process for most real estate transactions across the country. In our June Newsletter, we suggested that real estate practitioners might do well to consider adjusting long-held behaviors to better serve their clients under this new regulatory paradigm. From that advisory, a natural question flows: "How will, or should, established behaviors and practices change?"

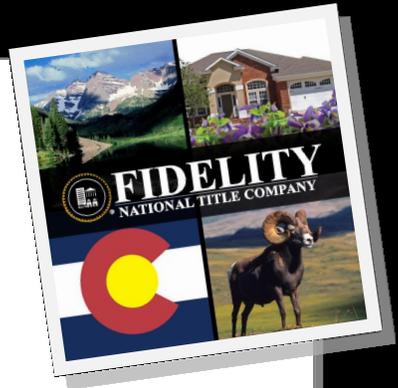
Since early in 2015, a group of dedicated individuals from various trade organizations have come together in an effort to review and to consider how to prepare for the proposed October 3, 2015 implementation of TRID. While these individuals represent a diversity of organizations, including LTAC, CMLA, CAR, CAHREP, COAMP, IMMAAG, the Division of Real Estate and the Division of Insurance, they share a common purpose: to present and foster a shared understanding and agreement as to how various stakeholders will be able to work together in new and different ways to serve the interests of all who will be affected by CFPB's rule changes.

Early in the year, this loosely formed group soon learned that their monthly meeting schedule would have to include multiple meeting dates if they were to be prepared for the implementation of TRID. The informal group coalesced into a more formal working panel known as the "Tila-Respa Integrated Disclosure Trade Association Working Group" ("The Group"). As The Group studied and considered the impact which TRID would have on the real estate/title/lending industries, it became more and more apparent that The Group's mission should be aimed at developing and disseminating recommendations to those involved in transactional real estate. As a result, The Group has been dedicated to formalizing those recommendations into "Best Practices" which could serve as a baseline guide for the various participants involved in financed real estate transactions.

Among other things, The Group will soon release a "sample" calendar aimed at demonstrating the impact of TRID on the flow of the real estate transaction. It is hoped that this "sample" may serve as a common reference point for brokers engaged in negotiating reasonable dates and deadlines in their proposed post-October 3rd contracts to buy and sell.

In addition to the "sample" calendar, The Group has developed a draft of some "Best Practices" which was presented at a special CMLA Forum convened in Littleton on June 11th, 2015. During that presentation, The Group suggested that the "Best Practices" document was in its final stages of revision, with the intent of being ready for publication and release soon. Once the "sample" calendar and "Best Practices" are in final form, it is anticipated that the various stakeholders will assume the task of disseminating this important information to their respective membership bases.

As we indicated in our June Newsletter: "...many brokers are completely unfamiliar with the changes coming in August [now, October]..." Perhaps the tireless efforts invested by this all-volunteer task force will result in an important and meaningful step forward – getting the word out to thousands of interested parties who will be affected by the TRID rule changes. The Group will not only convey the message, but also offer guidance on best practices for all to observe when engaging in a financed real estate transaction after the proposed October 3rd deadline.



If the reader happens to be a member of one or more of the stakeholder groups participating in this far-reaching effort, start looking to your leadership for the imminent release of The Group’s work product. And, if you are not a member, reach out to a colleague who is, and they will be happy to share this information with you.



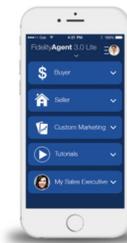
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