

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

To: Settlement Agents

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.

Q: How do I determine if Closing Insight is integrated with my current software provider and how information will be shared?

A: Black Knight Financial Services (Black Knight), the company behind Closing Insight, has proactively worked with many major software providers to ensure integration. Check with your specific software provider for the level of integration they provide.

Closing Insight Resources

If you have not yet registered with Closing Insight, registration can be completed by visiting their website at: www.closinginsight.com. Registration with Closing Insight continues to be free through June 30, 2017.

Not sure where to go to get your Closing Insight questions answered? Maybe you want to know:

- How to accept an order?
 - My company is registered but didn't receive your order, what should I do?
 - How do I upload data into Closing Insight?
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- If your company uses Black Knight's Exchange on the Web, contact Black Knight's Support team at 877-273-2532.
 - If your company uses a technology/software provider, contact them (see [Closing Insight Technology Providers](#)) or contact Black Knight's Support team at 877-273-2532.

Please see www.closinginsightresourcecenter.com which contains User Guides, instructional videos and other helpful tools.