



TRID DELAY & WORKING THE KINKS OUT: LENDER LEEWAY

East Texas Title Companies—TRID Train Newsletter—Special Edition and Issue 11

July 2015

TRID Delayed Until October 1 CFPB Director Richard Cordray to Announce Delay

SPECIAL EDITION: July 16, 2015

We have just confirmed an announcement will be coming around 5:30 Central Time from the office of CFPB Director Richard Cordray stating that TRID will be delayed until October 1.

This will give all involved in the implementation more time to get processes in place and should ensure a smoother rollout.

[More information directly from Director Cordray's office](#)

CFPB Director Raises Hopes for Lender Leeway Issue 11: July 20, 2015

Last Wednesday, in his testimony before the Senate Banking Committee, Consumer Financial Protection Bureau (CFPB) Director Richard Cordray indicated that lenders may get some leeway on new mortgage-disclosure rules for several months, but the agency is likely to stick with the October 3, 2015 effective date.

In response to concerns expressed by Senator Tim Scott (R, South Carolina), Cordray said

"We went out and worked with the other agencies to get an agreement, which we have, that the early examination of this will be diagnostic and corrective. We don't think people are out there, are going to be trying to exploit consumers on something like this. They're just going to be trying to get it right. And so for the first period, which may last many months, the other agencies and ourselves as we look at this, if we see errors, we will point out what they are and how they should be corrected. We will not be looking to be punitive toward people. We have said that explicitly. I will say it again on the record here today to you that is how it will be. I can tell you that's what we said about the mortgage rules two years ago and that is how it has been and nobody has said otherwise or complained and we've taken that to heart here as well."

From all indications, while not granted a true grace period, lenders should be able to work out any system kinks without getting penalized.

My goal is to ensure every lender who works with East Texas Title Companies is prepared - with no kinks - before October 3 when TRID becomes effective. Contact me if you still need to schedule your one-on-one process flow consultation.

Best regards,



Stay on Track with East Texas Title Companies!