

## Update to Third Party Operations

Attn: Brokers

September 17, 2015

### TRID – New Loan Application Process

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#### Summary

This Lender Operations Update describes new application processes for the TILA-RESPA Integrated Disclosures Final Rule (TRID), which goes into effect with loan applications taken on and after October 3, 2015.

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#### Topics

This Lender Operations Update covers the following topics:

- [Application Date Submission Timing](#)
- [Key Application Package Information](#)
- [Fee Reminder](#)
- [Documents to Submit in the Credit Package](#)
- [Other Important Considerations](#)
- [More to Come!](#)

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#### Application Date Submission Timing

As mentioned in Lender Operations Update, when TRID goes into effect, an *application* will consist of these six items:

1. Applicant's name
2. Applicant's social security number
3. Applicant's income
4. Property address
5. Estimate value of the property
6. Mortgage loan amount sought

Idaho Housing requires the loan originator to submit all application packages inclusive of the 1003 no later than 5:00 p.m. mountain time one business day following the day the six elements above were collected.

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Application  
Date  
Submission  
Timing, continued

Examples:

Day application taken	Upload key application submission documents* to Lender Connection by:
Tuesday	5 p.m. Mountain time <b>Wednesday</b> (assuming Tuesday and Wednesday are not federal holidays)
Wednesday, November 25	5 p.m. Mountain time <b>Friday, November 27</b> (as Thursday, November 26 is Thanksgiving)

**Note:** Idaho Housing will not count Saturday as a general business day for purposes of delivering the loan estimate.

Day application taken	Upload key application submission documents* to Lender Connection by:
Friday	5 p.m. mountain time <b>Monday</b> (assuming Saturday is not a federal holiday)

Idaho Housing will deliver the initial loan estimate with the early disclosure package to the applicant within three general business days of receipt of the loan application (as defined above) by the loan originator.

\*Key  
Application  
Package  
Documents

For Idaho Housing to create an accurate initial loan estimate, the loan originator must:

- Complete all fields on the Uniform Residential Loan Application (1003) with your signature and date. Upload the signed and completed 1003 with the application transmittal (see sample attached).

The application transmittal must also include:

- A *draft* loan estimate and written list of service providers (not delivered to the applicant). As an alternative to the written list of service providers, the loan originator (broker) may provide name and contact information for services the applicant may shop for, such as title and settlement services, on the application transmittal form.

Fee Reminder

No fees can be charged (except a bona fide credit report fee), and you cannot require loan documentation or verifying information until after Idaho Housing delivers the initial loan estimate and the applicant provides the intent to proceed.

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Documents to  
Submit with the  
Credit Package

Under our new TRID application process, please submit the applicant's intent to proceed and the anti-steering loan options certification to Idaho Housing with the credit package. These are required before Idaho Housing can make an underwriting decision. NOTE: It is the loan originator's responsibility to provide all applicable regulatory disclosures (include copies of these in the credit package for Idaho Housing). For all loan types, refer to the underwriting submission checklists, which can be found on Lender Connection in the Lending Library checklists folder (updated submission checklists are coming soon!!!!)

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Other Important  
Considerations

Idaho Housing will not accept application packages where the broker has completed and provided a loan estimate to the applicant, nor will Idaho Housing accept application packages that were initially sent to a different creditor.

In both cases, the applicant must withdraw those applications or final action taken by the creditor before a new application may be submitted to Idaho Housing.

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More to Come!

Watch for upcoming Lender Operations Updates on the following topics:

- Obtaining proper Intent to Proceed
  - Email Notifications and Communications from Idaho Housing
  - Requesting a closing
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Questions?

Please send any TRID-related questions to us at [disclosuredesk@ihfa.org](mailto:disclosuredesk@ihfa.org). The CFPB [TRID website](#) has sample forms, timelines, the new consumer guide, and other resources to help you learn more.

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We appreciate your continued partnership.

## APPLICATION TRANSMITTAL

1. Submit your application electronically by uploading the Fannie Mae 3.2 file format to Lender Connection.
2. **USING THIS FORM AS A COVER LETTER**, please include the following items when submitting your application. Submission of the following documents is required. An incomplete submission may delay the processing of your request.
  - **Initial 1003 Application.** The application **MUST** be completed in its entirety and signed and dated by the Interviewer/LO
  - **Draft Loan Estimate**
  - **Written List of Providers.** Complete the written list of providers below **OR** your system generated written list of providers.
  - If applicable, an affiliated business arrangement disclosure if the broker is using an affiliate service provider.

Broker warrants and represents that the information contained in this application submission package is complete, correct and accurately represents the applicant's loan request. Broker has discussed initial terms and fees associated with this transaction, including broker compensation. Broker certifies that all federal and state disclosures which the broker must provide, EXCEPT for the Loan Estimate, were provided within three (3) business days of the application date. Broker acknowledges that Idaho Housing and Finance Association will provide the applicant(s) with the creditor's early disclosures required by Regulation Z (Truth in Lending Act) within three (3) general business days of the 1003 application/interview date. The Broker will be notified when the Loan Estimate is received. Broker further warrants and represents that Broker has not collected and will not collect any fee from the applicant(s) except the actual cost of a credit report until notified that the Loan Estimate is received and the applicant has expressed intent to proceed with the transaction.

**I will collect no fees from the applicant until the applicant has received the Idaho Housing loan estimate and indicated their intent to proceed.**

**Broker Loan Officer/Processor Name:** \_\_\_\_\_ **Broker Signature:** \_\_\_\_\_

**Broker/Company Name:** \_\_\_\_\_ **Contact Name:** \_\_\_\_\_

**Contact Email Address:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

The contact person should be the person who can be contacted for questions and/or correct and resolve any incomplete or missing documents.

**The borrower's email address is required in order to use the electronic disclosure delivery process.**

**Loan #:** \_\_\_\_\_

**Borrower Name:** \_\_\_\_\_ **Borrower Name:** \_\_\_\_\_

**Borrower Email:** \_\_\_\_\_ **Borrower Email:** \_\_\_\_\_

**Borrower Name:** \_\_\_\_\_ **Borrower Name:** \_\_\_\_\_

**Borrower Email:** \_\_\_\_\_ **Borrower Email:** \_\_\_\_\_

### Written List of Providers

Service	Estimate	Provider We Identified	Contact Information
Title / Settlement Services			
Escrow / Closing (if separate)			
Other (please list service if applicable)			
Other (please list service if applicable)			
Other (please list service if applicable)			