

21 Questions for Software Providers Attorneys Typically Miss

The August 1, 2015, effective date for the TILA-RESPA Integrated Disclosure Rule is fast approaching. You can successfully navigate the industry changes and ease the transition to the new forms by keeping informed of the technology updates needed for successful implementation of the CFPB's new Loan Estimate and Closing Disclosure forms.

BEGIN THE CONVERSATION WITH YOUR SOFTWARE PROVIDER TODAY BY ASKING THESE QUESTIONS:

<p>When will the enhancements/modifications to the current closing software program be available?</p>	<ul style="list-style-type: none"> • Date? • How do I obtain the upgrade? • Do I need to purchase new/upgraded equipment? • Will there be additional fees for the enhancements?
<p>Which forms will be available in the software program?</p>	<ul style="list-style-type: none"> • Closing Disclosure (CD) Forms: all variations including sale, refinance and seller? • New Closing Statement(s) to be used with the issuance of the Closing Disclosure? • Will existing forms of HUD-1 and HUD-1a remain for transactions that are exempt from the Rule? • Will documents in your system that currently feed or pull from HUD-1 line numbers need to be updated? <ul style="list-style-type: none"> o Invoices o Premiums/Rates o Reports o Miscellaneous Documents
<p>Functionality?</p>	<ul style="list-style-type: none"> • Will the ability to produce a Closing Statement be available? • Will the system enhancements allow us to automate the exchange of data with lenders? (e.g. Mortgage Industry Standards Maintenance Organization(MISMO) compliant using the Uniform Closing Dataset (UCD)) • Will the system maintain a historical copy of each Closing Disclosure form generated (i.e. revision history)? • Will the system track delivery date and time stamp?
<p>If I am thinking about switching software providers, what other questions should I be asking?</p>	<ul style="list-style-type: none"> • Do they have items on my wish list? • Are there opportunities for additional functionality? • Will I need to revisit my current business practices and work flow?
<p>Training and Support: Will there be:</p>	<ul style="list-style-type: none"> • A user testing period prior to the August 1, 2015, implementation date? • Training provided? <ul style="list-style-type: none"> o When o Online or in person o Cost • Support offered?

These questions and associated items to consider are offered as suggestions and are not represented to be all inclusive of areas of inquiry when hiring a software vendor.

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AMD: 04/2015



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