

ORT News - Tuesday, June 9, 2015
Implementation Date for TRID is Still **August 1, 2015**



ORT News!

Warren Hill
VP & New Mexico Agency
and Underwriting Manager
whill@oldrepublictitle.com
505-994-6700

To assure the text and images in the email display properly, view this email as a [web page](#).



Don't be confused...
Implementation Date for
TRID is Still **August 1, 2015**

The American Land Title Association ("ALTA"), both directly and through members of Congress, requested that the CFPB officially grant a period of relaxed enforcement with a duration of several months following the **August 1, 2015** implementation date for TRID. The request by ALTA seeks the adoption of a hold harmless period that insulates the various industries' participants from liability if they are acting in good faith and utilizing their best efforts to comply with the new rule.

On **June 3, 2015**, CFPB Director, Richard Cordray, issued a [statement](#) that may create confusion on whether ALTA's request has been granted. Although the statement expresses that the CFPB's "oversight of the implementation of the Rule will be sensitive" to good faith implementation efforts, the statement **DOES NOT** grant ALTA's request for a period of delayed enforcement.

Furthermore, even if the CFPB should decide to adopt ALTA's request in the future, it is critical to remember that any benefit from such an adoption would only accrue to those entities that are in fact, acting in good faith. Ignorance of the essential components of the Rule would likely not be considered "good faith". Therefore, it remains paramount that you make the efforts now to become aware of TRID and the new forms: Loan Estimate and Closing Disclosure.

In response to Richard Cordray's statement, ALTA issued a press release, which you can view, [here](#).



505-994-6700
www.oldrepublictitle.com

