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New Technology Built Specifically for TRID Helps Smooth the Way

This column is brought to you by the NAR Real Estate Services group.

by Cecelia Raine

With the CFPB's TILA-RESPA Integrated Disclosure (TRID) rule nearing its implementation deadline of August 1, 2015, the residential mortgage industry has been hard at work to get new or updated processes into place and tested to help ensure a smooth transition. Because of the many moving parts that occur throughout the mortgage origination and closing process, specialized technology is also being implemented.

Managing interactions that occur during the mortgage origination process—in a way that both protects Non-Public Information (NPI) and moves the mortgage process forward with the least amount of time and effort—has always been a challenge. Now, however, with the upcoming implementation of TRID, it's more important than ever for the industry to operate through a secure, scalable, low-friction technology platform that can help meet both compliance and efficiency imperatives.

A number of major lenders have elected to implement Closing Insight™, a Web-based technology solution. Developed by RealEC® Technologies (RealEC), a division of Black Knight Financial Services, Closing Insight is an integrated set of services that automates and streamlines the complex multi-party residential mortgage closing process. These capabilities create process efficiency



improvements while helping to facilitate lenders' and settlement agents' efforts to comply with the upcoming TRID requirements.

With Standardization Comes Assurance

In recent years, the residential mortgage industry has become more standardized around best practices that help ensure consumers fully understand their mortgage options and obligations. In addition, technology has evolved to enable both small and large lenders and their partners to achieve compliance and increased efficiency.

To help facilitate these results, RealEC built the Exchange™, an open technology platform that provides integration, data management, decisioning and workflow management. It presently connects more than 17,000 service and solution providers to top lenders, maximizing timely communication and enabling ready access between partners.

The Exchange offers a bi-directional data service that enables lenders and settlement service providers to exchange information more efficiently. Lenders can use this capability to validate fee quotes from multiple sources, and engage its rules-based engine to detect whether or not the information provided is complete and meets compliance guidelines.

This assurance is particularly important in the highly regulated mortgage environment.

For real estate agents, these capabilities are critically important to help ensure that closings are not delayed and that processes are followed as outlined by the CFPB. Understanding the industry tools that are being used to help automate the timely and accurate production of the new form, as well as the electronic ordering and fulfillment of title, closing and document signing orders, will help in all areas of the closing process.

Settlement agents and the closing providers who use software platforms such as SoftPro Standard, Enterprise, Select and Impact; FAST, Streamline and Title Express; Ram-Quest; AIM+SureClose (Stewart); Landtech and others will be able to benefit from a smooth integration utilizing Closing Insight. They will be able to continue working within their home software platforms, while accessing functionality that will allow them to communicate their closing requirements; ensure those requirements are addressed; see real-time workflow status updates; and securely deliver final Closing Disclosure information to lenders. **RE**

Cecelia Raine is Co-Chair, Closing Insight Advisory Board, RealEC Technologies.