



## TRID Q & A:

### 1) Issuance of disclosures:

#### **Q: How will we coordinate the disclosure process, and the LE in particular?**

A: Citadel Servicing Corp (CSC) will be issuing the disclosures. Brokers are not authorized to issue Loan Estimates or Closing Disclosures (LEs or CDs) on behalf of CSC. Further, we will not accept Broker issued LEs.

#### **Q: Will there be a portal, or system we enter information in, or some other procedure to follow?**

A: Yes, a portal is in development and its anticipated roll out will be late October. Because it is not likely that the portal will be operational on the TRID cutover date (October 3rd), you should contact your Account Executives (AE) for instructions for submitting loan application in the interim. Additional information will be posted on CSC's website.

#### **Q: How will we track and document when the Application was received and when the LE must be/was delivered to the borrower(s)?**

A: Brokers, by submitting an Application, acknowledge that on the date of submission they completed the collection of all the six pieces of information that comprise a loan application as defined under 12 CFR 1026.2(a)(3)(ii). Whether submitted manually or through the portal, you will receive acknowledgement of a loan's submission. CSC will be creating and delivering the disclosures for the transaction. Brokers will not be issuing disclosures on behalf of CSC.

#### **Q: What process exists for disclosure of the Anti-Steering Safe Harbor Disclosure, which must be issued at the same time as the LE, but relies on information from us in order to identify any other available lenders and scenarios?**

A: Brokers, in their capacity as loan originators, have an independent duty to issue Anti-Steering Safe Harbor Disclosures and should also issue LE's within the requisite time frames for their own protection if so required. However, because CSC does not authorize any Broker to issue disclosures on its behalf, and because as a lender CSC is not required to issue an Anti-Steering Safe Harbor Disclosures, CSC will only provide LE's on its own behalf. Information regarding our fees and products have already been provided to Brokers should they require information for completing Anti-Steering Safe Harbor Disclosures.

#### **Q: What is the process for the Settlement Service Provider's List, and who will provide that?**

A: With respect to CSC loans, CSC will be issuing the LE's including Settlement Servicer Provider's Lists. Brokers will be provided with a loan itemization form which Broker shall complete and shall submit the completed form along with any loan request submittal. Where required, CSC will rely on the information disclosed in this form to complete LEs and Settlement Service Providers Lists.

If you would like to submit a loan application to Citadel Servicing Corporation ("CSC") for consideration please speak with your Account Executive. Any applications for loans, and any documents, forms and/or information in support thereof ("Loan Application") emailed to your Account Executive shall not be considered a loan submission. Upon speaking with your Account Executive you will be advised of the process and procedures for submitting a Loan Application to CSC. The content in this communication is provided for informational purposes only and should not be considered legal advice. Should you have questions regarding TIL -RESPA Integrated Disclosures and how they impact your business, please contact your legal counsel.



**Q: Are there any tools or mechanisms to ensure fee accuracy and consistency?**

A: CSC, will not be utilizing any outside vendors for fee population. CSC, requires Brokers to fill out the CSC loan itemization form upon submission of the loan to insure accurate Broker and third party fees.

**Q: Will you utilize a service like Closing Corps. SmartGFE to populate or guarantee fees? If so, are there specific credentials or access?**

A: See prior question.

**Q: Since Citadel will issue the LE and then takes on the TRID, ECOA and HMDA obligations as the creditor, does issuance of the LE constitute registration of the loan and ensure required Notifications under ECOA and reporting under HMDA will be CSC's sole responsibility?**

A: CSC will issue the required regulatory disclosures and report to HMDA, on its own behalf, for applications received through its wholesale channel.

## **2) Operational Issues and Impact:**

**Q: Does CSC require an appraisal when considering loan applications?**

A: CSC will accept loans without an appraisal in some situations such as where a loan application was submitted to a previously creditor and an appraisal was ordered in compliance with 12 CFR 1026.19 (e)(2)(i)(A), but the previously the creditor ultimately denied the loan. In such instances CSC may consider the previously issued appraisal and will require all title and all other items listed on the CSC loan submission sheet.

In the event CSC is the first creditor to whom a Broker is submitting a loan application, CSC will require an appraisal. However, any appraisal fee may not be imposed upon the borrower by the Broker or CSC, nor can the Broker or CSC request a method of payment for said fee, until such time that a LE estimate is issued pursuant to the loan application and the borrower indicates an intent to proceed.

**Q: Changes In Circumstance – It's likely the borrower will communicate with the LO, however CSC appears likely to issue revised LE's, so how will that be managed and processed?**

A: CSC will be issuing revised LE's as warranted. As an agent of the borrower, a Broker would have a duty to inform CSC of any circumstance which they become aware, whether communicated through the borrower or otherwise that would affect the loan's standing and potentially require a re-disclosure. CSC will be issuing all initial and revised LEs.

**Q: What if any involvement will we have related to the Closing Disclosure (CD) or scheduling closing?**

A: Brokers will have no involvement outside of confirmation of their fees. CSC will issue the transaction's CD.

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**Q: Can CSC establish upfront what documents will be provided to Brokers and when?**

A: All new submission forms and documents edited or created to meet the new TRID guidelines are available at <http://www.citadelservicing.com/forms>. These forms are available now.

**Q: Are any of your fees or lender specific required forms changing?**

A: Yes, CSC will no longer require Broker disclosures and there is a new loan itemization form.

**Q: Key Contacts, Chain of Command and Communication expectations:**

A: CSC prides itself on communication for the purposes of any and all loan transactions. A Broker's main contact will always be the Account Executive. Additionally once your loan is approved you will then be in contact with the Transaction Manager and Funder.

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