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PRIA Announces Approval of TRID Informational Paper

MORRISVILLE, N.C. – The Board of Directors of the Property Records Industry Association (PRIA) has given final approval to the [TRID Informational Paper](#) produced by the TRID Education Work Group, under the direction of the Business Processes and Procedures Committee.

[Dodd-Frank Wall Street](#) Reform Legislation, which passed in 2010, created the Consumer Financial Protection Bureau (CFPB). The CFPB was assigned responsibility for both [TILA](#) and [RESPA](#), including the well-known [HUD 1](#) settlement form. The Dodd-Frank legislation also directed the CFPB to consider improvements to the federal disclosure forms consumers are provided during the home loan process, which resulted in two new Integrated Disclosure forms. Formally known as the “Know before You Owe” Initiative, the new regulation and implementation efforts are commonly referred to as “TRID” (TILA-RESPA Integrated Disclosures).

The new TRID forms were implemented on October 3, 2015, resulting in significant changes to the way in which mortgage lenders and settlement agents conduct their business.

The TRID rules are designed to protect homebuyers and, while the recorder may not be an active, visible party, the recorder has an effect on every residential closing. If the lender is not able to accurately calculate the correct recording fees and transfer taxes, additional consumer notification paperwork may be required before the loan can be closed.

Jerry Lewallen, president of eRecording Partners Network, and co-chair of the TRID Education Work Group, explains, “We want the recorders to understand why their role is going to become more visible based on these new regulations.”

Recorders will need to engage with their business partners during this transition to the new forms. As partners with the lending and settlement industries in their communities, recorders can help them avoid the expenses that might come from efforts to clarify or reissue paperwork associated with residential loans.

The many-layered changes of the new federal legislation and regulations could result in significant fines to mortgage lenders.

According to PRIA President Mark Ladd, vice president of regulatory and industry affairs for Simplifile, LC, “This is a critical opportunity for recorders to engage with their industry partners. The three action items in the paper (1) eRecording; (2) consistent, predictable recording fees and; (3) online access to records are things that every jurisdiction can implement that will benefit all the parties in the transaction.”

Sharon Martin, register of deeds, Washington County, Wis., and government sector co-chair of the TRID Education Work Group, adds, “As a recorder myself, I encourages all recorders to work with their business partners to proactively promote solutions to address flat recording fees.”

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The Property Records Industry Association (PRIA) develops and promotes national standards and best practices for the property records industry. PRIA is a coalition of government and business partners collaborating to formulate positions on issues of common interest. PRIA strives to identify areas of consensus within the industry, leading to recommendations for national standards pertaining to recordable documents. For more information on PRIA, visit www.pria.us.