



# 10 Technology Questions & Considerations for RESPA-TILA Integrated Disclosures

## 1. How will I collaborate with lenders in producing the Closing Disclosure Form?

- Manual Rekey
- Shared Portal
- Integrated Interface with Lender System

In collaborating with lenders to produce the Closing Disclosure form it will be important to have a variety of options available. Providing lenders with a shared portal where you can each contribute figures into one final CD will be important. For many lenders, your ability to integrate with their loan origination software via an interface will be required. With RamQuest's CDF solution and Closing Market, our customers will have all the tools necessary to handle whatever requests come from their lender partners.

## 2. Which documents in your system today feed or pull from HUD-1 line numbers that will no longer exist on the Closing Disclosure Form? Will these documents need to be updated in addition to the Closing Disclosure Form?

- Invoices
- Premiums/Rates
- Reports
- Documents

Since the CFPB eliminated today's HUD-1 line numbering on the new CD form, we recommend that you begin your preparation now by scouring ancillary items in your system that will require updating in advance of October 2015. RamQuest's team of experts can help you identify and plan for these changes but a few to think about that today pull from HUD-1 line include: Invoices, Premiums, Rates, Reports and Documents. This is also a perfect opportunity to identify any tools that you wish you had and incorporate those items into your refreshed game plan.

## 3. Will your agency offer a 3 day delivery directly to Consumer?

- E-mail Delivery
- Web Portal Delivery
- Pre-Closing Presentation (electronic or in person)

There's much to consider if you're going to provide the Closing Disclosure to buyers 3 days prior to closing. Tools such as encrypted e-mail delivery with tracking ability are an option and web portal delivery with RamQuest's PaperlessCloser functionality will broaden your delivery capabilities. RamQuest and our partners will also offer unique solutions for an enhanced electronic pre-closing presentation – stay tuned for more details in the coming months.

## 4. How will you monitor and meet new scheduling requirements?

- Manual/Paper Scheduler
- Electronic Scheduler
- Workflow Dashboard
- Monitoring at Individual Task Level

Meeting the new scheduling requirements for closings will require high levels of preparedness and task monitoring. We have a variety of tools that can be leveraged even further to help keep your closing pipeline manageable. If you haven't maximized your usage of our Closing Scheduler, Workflow Dashboard and Individual Task Monitoring, now is the time to ensure you take full advantage of these features!

*(Answers are continued on the following page.)*



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## 5. How will the Closing Disclosure Form in the software aid in training my staff?

- Will the form appear directly on the screen as they work?
- Do we need to begin to memorize the new sections & lines today?

The new CD form is very different than today's HUD-1 and your software should aid in the inevitable learning curve. While users should be familiar with the form, there is no need to know the form inside and out. RamQuest's Closing Disclosure form allows users to work and view the form right on the screen, taking the guess work out of learning the new sections and fees.

## 6. What is my software provider's anticipated release date for the Closing Disclosure Form?

Our early release for qualified Alpha testers is scheduled before the end of 2014. We are committed to this timeline because we know how important it is to get real-world testing and feedback and we know the sooner you can begin to work with the new forms, the better off you'll be in October, 2015.

## 7. What training will they provide? At what cost?

RamQuest's general training and orientation for the new CD form will be fully complimentary, as will our dedicated RESPA-TILA support line and our educational webinars. If you want to take advantage of additional system training for new users or general refresher training for others in your organization, we're happy to provide a quote.

## 8. If I am going to reevaluate my software provider, what other functionality do I want to employ?

- Long standing wish list items
- Opportunities for additional functionality
- Brush-up training for newer staff
- Revisit of business practices, work-flow standards and existing workarounds (current nuisances)

This will be dependent on the specific needs of your operation but the integration of a CDF solution is the perfect opportunity to evaluate your current processes and capability and enhance or add functionality.

## 9. How much is the upgrade for RESPA-TILA going to cost?

You may have heard staggering figures for the industry for increased software costs for RESPA-TILA. Unlike what you might experience with other software providers, there will be no additional expense for RamQuest's Closing Disclosure Form solution. If you find that you need system changes for Best Practices compliance or other CFPB changes for your reports, documents and invoices, we will be happy to provide a quote for those additional services.

## 10. What hardware/infrastructure investments need to be made or can be retired? Could a cloud solution be right for me?

RamQuest and op2, our sister company offering RamQuest's solutions in a hosted environment, can help you measure your hardware and infrastructure against Best Practices requirements and make sure you're making the right investments to protect your company's future. If you're having trouble or don't know how to get started, we have experts who can help.