

# ORVET Home Loan Submissions within the TRID Environment

*Note: ODVA's original plan to use the Calyx Product, PACE, has been cancelled due to ongoing technical issues with the product. As such, ODVA has updated the ORVET Home Loan submission instructions below.*

*Please contact the Loan Department at 888-673-8387 with questions or email [submissions@odva.state.or.us](mailto:submissions@odva.state.or.us). We apologize for any inconvenience this may cause and appreciate your patience as we work through the TRID requirements.*

## **ORVET TRID Application**

Beginning October 3<sup>rd</sup> 2015, all brokers are required to submit a completed ORVET TRID Application (see attached) to [submissions@odva.state.or.us](mailto:submissions@odva.state.or.us) **within 24 hours** of the **originator's** receipt of a TRID Application. Any delay may result in the cancellation of the ORVET loan request.

Brokers will need to provide additional information including the Fee Worksheet listing amounts and Service Providers within the 24 hours following the ORVET TRID Application submission. Brokers should maintain communication with the ODVA throughout the submission and disclosure process. Any delay may result in the cancellation of the ORVET loan request.

**Note:** The submission of the ORVET TRID Application is NOT the credit submission for the borrower.

## **Loan Estimate (LE)**

- ODVA will prepare and mail the LE and other required disclosures within 3-days of the ORVET TRID Application submission. Brokers must **not** prepare or issue LEs to the consumer for loans intended for submission to ODVA. **Submissions where LEs are issued by the broker will not be accepted.**
- A copy of the completed LE sent to the consumer will be sent to the broker via email.
- ODVA will not **require** a signed LE by the borrower; however, we prefer to have a signed copy on file.
- ODVA **will require** a signed Intent to Proceed.

- ODVA will issue any revised LE when the circumstances warrant the issuance of a revised LE. Brokers must notify ODVA of any changes the same day the broker receives knowledge of the change.

### **Disclosures Sent by the Broker**

- Credit Report Disclosure
- Right to Receive Appraisal
- Appraisal Valuation Acknowledgement
- Mortgage Loan Origination Agreement
- Acknowledgement of Receipt of Homeownership Counseling Notice
- Homeownership Counseling Notice
- Patriot Act Information Disclosure
- Customer Identification Documentation Patriot Act
- SSA-89 – Authorization for the Social Security Administration to release Social Security Number Verification
- Borrower's Certification and Authorization
- Anti-Steering Disclosure

### **Disclosures Sent by ODVA**

- Loan Estimate (LE)
- Toolkit: "Your Home Loan Toolkit – A Step-by-Step Guide"
- Written Service Providers Lists
- Intent to Proceed
- Affiliated Business Arrangement Disclosure Notice
- Flood Hazard Notice after submission
- Servicing Disclosure
- ECOA
- Privacy Disclosure
- Escrow Account Options ~ Form HL2232
- Disclosure Notices
- 4506-T Request for Transcript of Tax Return
- Flood Disaster Protection Act of 1973
- Flood Insurance Coverage Subject to Change Disclosure

### **Intent to Proceed**

- No loan will be submitted to underwriting until ODVA has received the signed Intent to proceed form.
- The broker may not order the appraisal (nor incur other fees or charges for the loan) until the consumer has given their Intent to Proceed in writing.

- ODVA will notify the broker when the signed Intent to Proceed form has been received by ODVA.

### **Collection of Fees**

- The broker or any other service provide may not charge or collect any fees from the consumer except a bona fide fee to obtain the credit report, until the Intent to Proceed is given by the consumer.

### **Closing Disclosure**

- ODVA, in collaboration with the Settlement Agent will prepare and deliver the CD when:
  1. The loan is Clear to Close;
  2. The lock has sufficient days left to fund the loan;
  3. ODVA has issued the final LE;
  4. There are no fewer than 7 business days until signing and closing.
- ODVA will prepare the CD and place it in the mail to all consumer(s) who are entitled to receive it. ODVA will not be able to email the CD to the consumer.
- ODVA will provide a copy of the CD to the broker and settlement agent via email.
- **The broker may never prepare the CD.**

### **WAIT PERIODS**

- ODVA will follow strict adherence to the compliance regulations regarding waiting periods. We will not accept any loan where the consumer has waived either the 7-day initial LE period or the 3-day prior to consummation period.

All new forms will be available on the ODVA website for access. Please access these documents for your use, including the Doc Request form when you have the Clear to Close.

Please be sure you are working with your real estate agent to set the proper time-frame expectations on TRID submitted loan requests. ODVA suggests that closing dates reflect a minimum of 45 days to ensure the ability to meet required compliance requirements.

Thank you once again for your business and your continued support of Oregon veterans. Together, we will make this transition smooth for all our stakeholders.