

ALTA TILA-RESPA Implementation Survey

April 2015

AMERICAN
LAND TITLE
ASSOCIATION

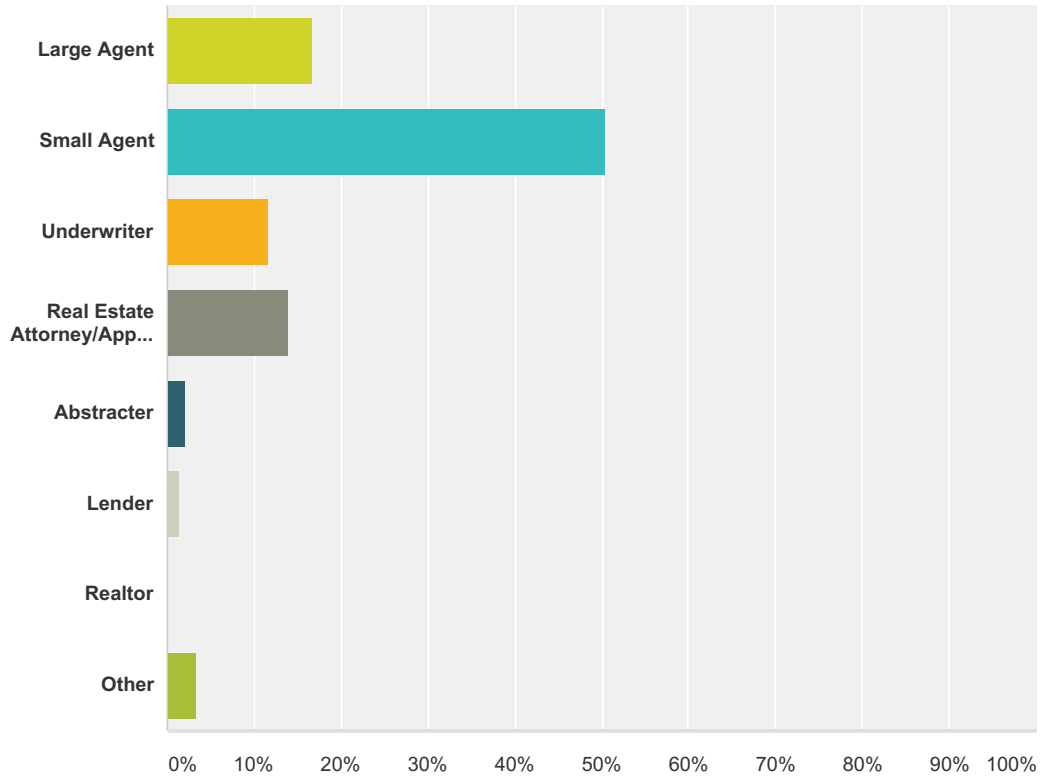


www.alta.org

TILA-RESPA Readiness Survey

Which best describes your business?

Answered: 530 Skipped: 8

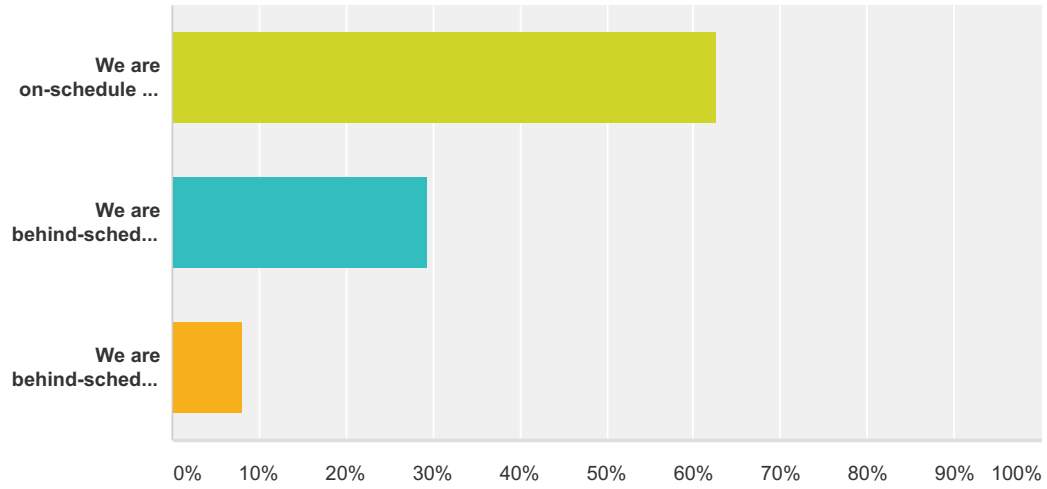


Answer Choices	Responses
Large Agent	16.60% 88
Small Agent	50.57% 268
Underwriter	11.70% 62
Real Estate Attorney/Approved Attorney	13.96% 74
Abstracter	2.08% 11
Lender	1.51% 8
Realtor	0.19% 1
Other	3.40% 18
Total	530

TILA-RESPA Readiness Survey

How prepared is your company to implement the new TILA-RESPA rules and forms on August 1? ("prepared" might include having participated in software demos, setting software implementation dates, developing a staff training plan, etc.)

Answered: 521 Skipped: 17

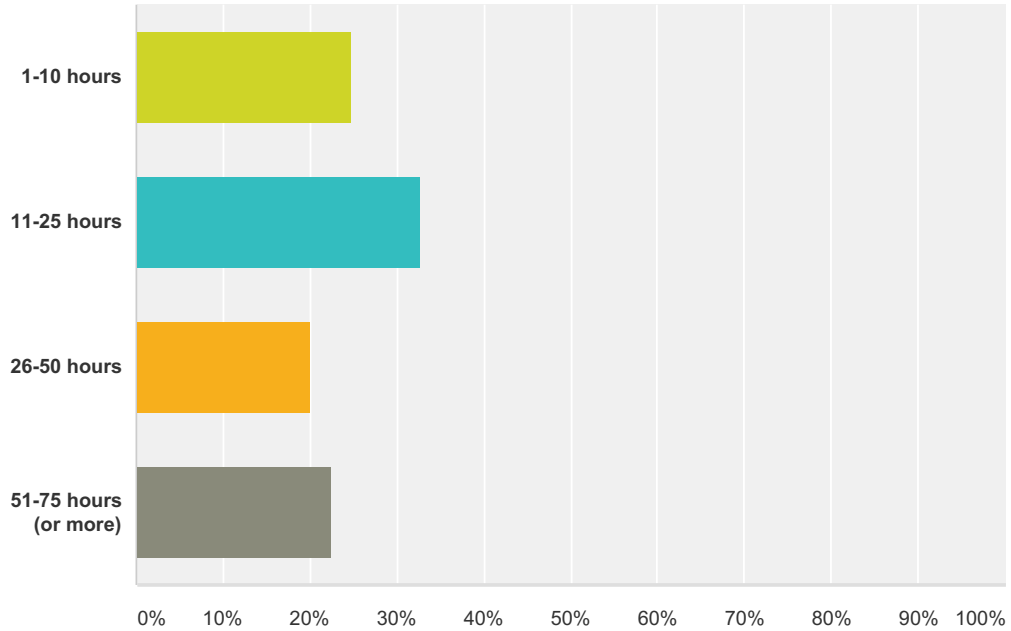


Answer Choices	Responses
We are on-schedule for implementation	62.57% 326
We are behind-schedule but I'm confident we'll be prepared	29.37% 153
We are behind-schedule and I'm not confident we'll be prepared	8.06% 42
Total	521

TILA-RESPA Readiness Survey

How many hours (roughly) does your company plan to devote to training on the new TILA-RESPA rules and forms?

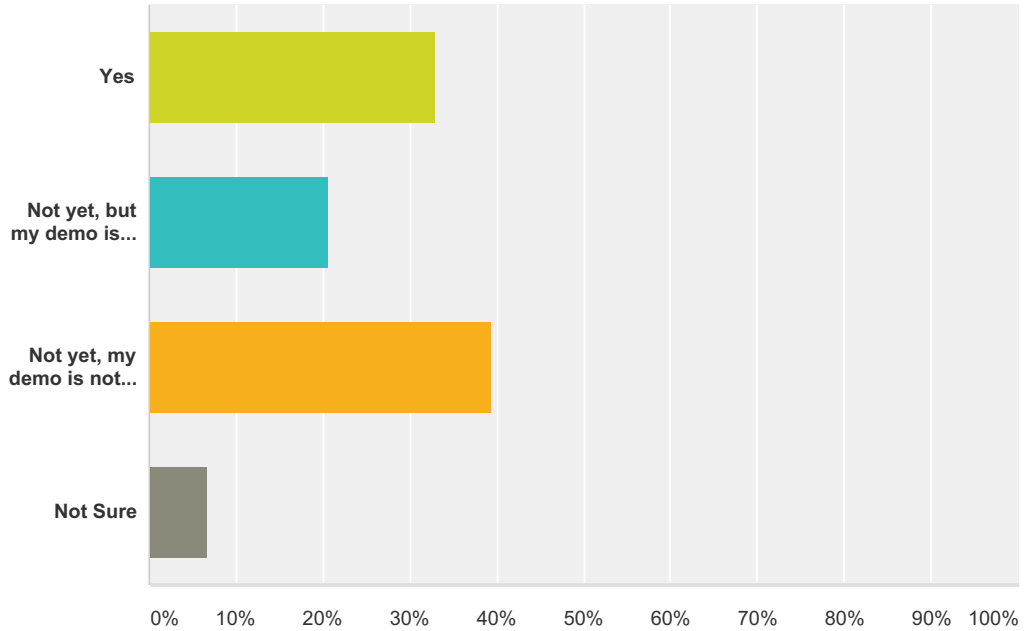
Answered: 516 Skipped: 22



Answer Choices	Responses
1-10 hours	24.81% 128
11-25 hours	32.75% 169
26-50 hours	19.96% 103
51-75 hours (or more)	22.48% 116
Total	516

Have you seen a test version of the software for completing the new Closing Disclosure from your software vendor?

Answered: 516 Skipped: 22

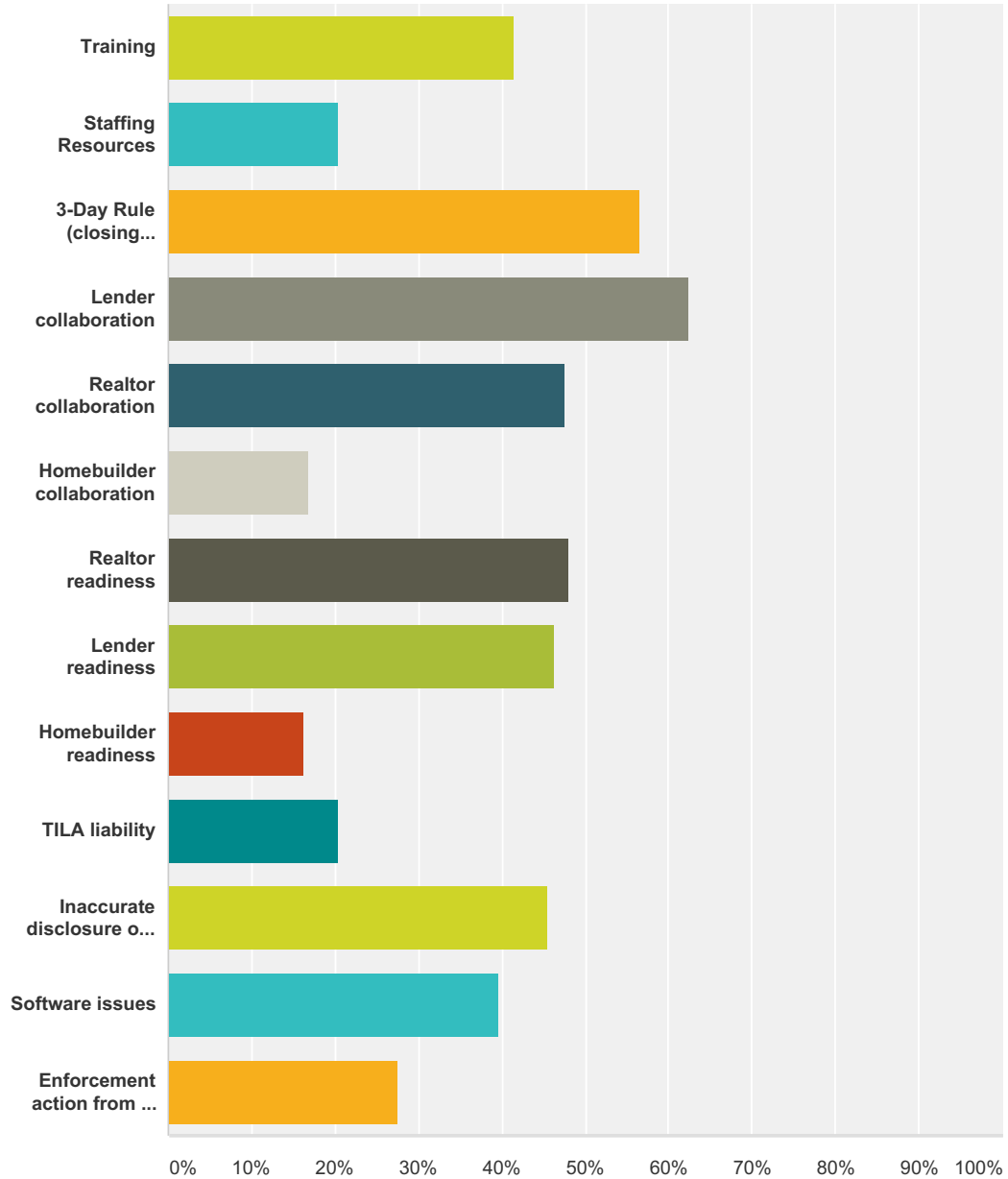


Answer Choices	Responses
Yes	32.95% 170
Not yet, but my demo is scheduled	20.74% 107
Not yet, my demo is not scheduled	39.53% 204
Not Sure	6.78% 35
Total	516

TILA-RESPA Readiness Survey

What are you most concerned about as you prepare to implement the new TILA-RESPA rules and forms on August 1? (select all that apply)

Answered: 506 Skipped: 32

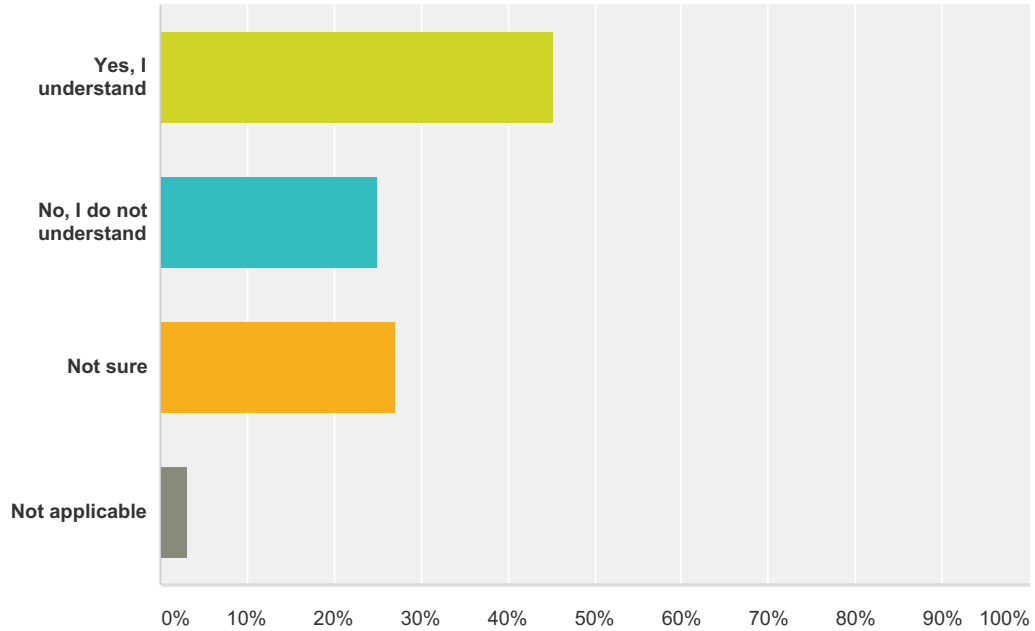


Answer Choices	Responses
Training	41.50% 210
Staffing Resources	20.36% 103
3-Day Rule (closing delays)	56.52% 286

TILA-RESPA Readiness Survey

Do you understand how to properly disclose simultaneous issue rates on new TILA-RESPA forms in your region?

Answered: 511 Skipped: 27

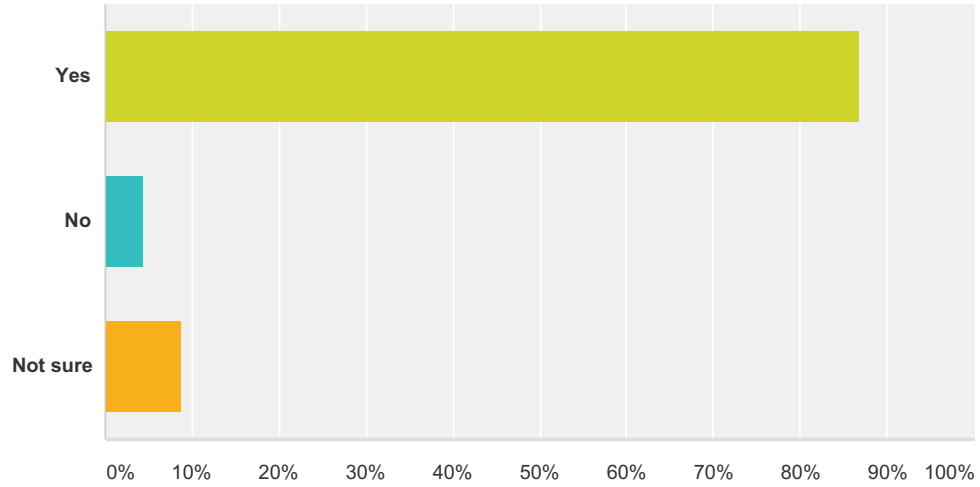


Answer Choices	Responses
Yes, I understand	45.21% 231
No, I do not understand	25.05% 128
Not sure	27.20% 139
Not applicable	3.13% 16
Total Respondents: 511	

TILA-RESPA Readiness Survey

Do you think there is a higher risk that closings will be delayed, or take longer to complete, using the new TILA-RESPA forms?

Answered: 515 Skipped: 23



Answer Choices	Responses
Yes	86.80% 447
No	4.47% 23
Not sure	8.74% 45
Total	515

Why Do You Think Closings Have a Higher Chance of Being Delayed? How long do you expect an average closing to take?

Top Reasons for Why Delays Could Occur:

- 3-Day Delivery Rule
- Changes at the closing table
- Walk-through issues
- Issues with small lender/credit union readiness
- Lender/Realtor Communication issues

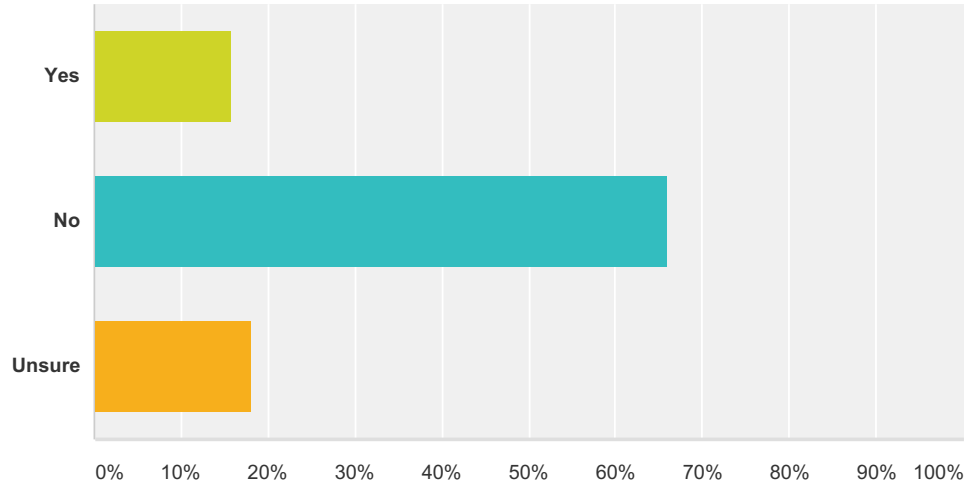
How Long Do You Expect Closings to Take?

- Increase of 2-3 weeks
- 60 Days
- 45+ days

TILA-RESPA Readiness Survey

Do you think consumers will understand, or be better prepared for the costs of homeownership, using the new TILA-RESPA forms?

Answered: 501 Skipped: 37



Answer Choices	Responses
Yes	15.77% 79
No	66.07% 331
Unsure	18.16% 91
Total	501

Do you think consumers will understand, or be better prepared for the costs of homeownership, using the new TILA-RESPA forms?

Top Reasons for Why Consumers Won't Find the New Forms Helpful:

- Inaccurate disclosure of title insurance premiums
- Forms highlight costs but do not explain the costs
- 3-Day Rule will cause delays for consumers
- Still too much detail for consumers to understand
- Cost of compliance for businesses passed along to consumers