

July 24 Survey

In what percentage of closings do consumers have questions and/or are confused by the way title insurance rates are disclosed when there is a simultaneous issue credit involved? (provide your estimate as a percentage of all closings)

- 80%
- 100
- 85%
- 99% of all buyer and sellers are LOST & confused by the Closing Disclosure. NOT customer friendly
- 50%
- 100%
- 75%
- 100%
- 30%
- 50
- 90
- 100%
- 75%
- 75%
- 95%
- 100%
- 98%
- 75%
- 85%
- 95% - buyers do not comprehend this information unless they work in the real estate industry
- 100
- 95%
- 90
- 75%
- 100%
- nearly 95% of my residential closings
- 100%
- On 95% it's at least a question
- 90%
- 90%
- 75%
- 98%
- 90% do not understand
- 98
- 100% of all closing, the consumer and real estate agents are confused
- Every closing that has a Closing Disclosure.
- 5%
- 90%
- 100%
- 50%
- I would say 60%
- 99%
- 75%
- 100
- 50%
- 25-30%
- 10%
- 90% or more
- 60%
- 50%
- 99%
- 90%
- 85%
- 80%
- more than 75% of the time
- 75%
- 90
- 80
- 90
- 100%
- 90%
- 95%
- 60
- 100%..... everyone asks.
- 80%
- 90
- 65
- 75%
- 99.90%
- 100%

- 80%
- 75
- 80%
- 95
- 95%
- 100
- 80%
- 80%

- 100
- 85%
- 70%
- 90%
- 92%

How much longer do closings take because of the need to review and answer consumers' questions about the disclosure of title insurance rates both on the CD and TD? (estimate the additional time required in minutes)

- 10 minutes
- 5
- 5-10 minutes
- 20-25 minutes longer because they are not educated by their lender nor their real estate agent
- 10
- 20-30
- 5
- 5-7 minutes
- maybe 5 minutes
- 10
- 15 minutes
- at least 20 minutes extra by the time all the questions are ask.
- 10-15 minutes
- 5 minutes
- 10
- 15 minutes
- 10 to 15 minutes
- 5-10 minutes
- 25 minutes
- 5 minutes per closing.
- 10
- 30 minutes
- 5
- 5 minutes
- 45

- 10-15 minutes
- approx. and additional 30 minutes
- 10 minutes
- 5 to 10 minutes
- 5-10 minutes
- 5-10 minutes
- 10 mins
- 10 minutes
- 10
- 15 minutes
- Around 5 to 10 minutes
- 2
- 15 minutes
- 20-30 minutes
- 10 minutes
- 10 minutes
- 10
- 10 min
- 10-20 minutes
- 10 minutes
- 15 Minutes
- 15 minutes
- 10+ minutes
- 15
- 10
- 30
- 15 to 20 minutes
- 10 minutes

- 5 minutes
- 10-15 minutes - and agents find it confusing as well as attorneys reviewing documents for customers
- 5-15 minutes
- 10 minutes
- 10
- 30-45
- 15 min
- 15 plus mins
- 15
- 15
- 5-10 minutes
- 15 min
- 15
- 15
- 20 minutes
- 10 to 15
- 15-20 minutes
- 10
- 10
- 5 minutes
- 10
- 15
- 10 minutes
- 15-20
- 5minutes
- 15-Oct
- 10 minutes
- 5
- 10 - 15 minutes
- 15

How much additional time is required per file for you and your staff to prepare, handle and explain both a Closing Disclosure and a Texas Disclosure? (estimate the additional time required in minutes)

- 10-15 minutes
- 5
- 5-10 minutes
- 60-90 mins... sometimes Longer if the Lender's CD collaborator doesn't understand the CD either...
- 5
- 1-2 hours
- 20
- 2-3 minutes
- 5 minutes
- 10
- 45 minutes
- When compared to a settlement statement it's at least 15-20 minutes more time consuming.
- 5 minutes
- 10 minutes
- 45
- 60 minutes
- 15 to 20 minutes per file
- 15 minutes
- 25 minutes
- 10 minutes per closing.
- 10
- 3 hours
- 15-30
- 30 minutes
- 60
- 10-15 minutes
- At least an additional 40 hours
- 15 minutes
- 10 minutes
- 30 minutes
- 5 minutes
- 15 mins
- 30
- 20

- Sometimes a half of a work day, and that is only if the Lender will respond quickly to the email.
- Around 30 Minutes
- 2
- 30 minutes
- 20-30 minutes
- 10 minutes
- 10 minutes
- 15
- 20 min
- 60-90
- 15 minutes
- 15 minutes
- 15 minutes
- 15+ minutes
- 15
- 15
- 30
- 90 to 120 minutes
- 15-20 minutes
- 20 min
- more than a business day
- 5-20 minutes
- 25 minutes
- 30
- 45
- 30-45
- 30 plus
- 30
- 15
- 5-10 minutes
- 20 min
- 20
- 120
- 20 minutes
- 10 min
- 30 minutes
- 15
- 10
- 5 minutes
- Could be hours as CD revisions between Title Company and Lender are numerous
- 15
- 1 hour
- 15-20
- 30-60
- 10 minutes
- 5
- 10 - 15 minutes
- 30

Additional Comments?

- The most confusing part of the CD is the title insurance. It confuses the consumer tremendously so I avoid going through pages 2-3 and use our Settlement Statement to go through the fees. The borrower will ask questions at times about the full premium for the lender's insurance and then the credit for all but \$100.00 on page 3. I have to pull out the Texas Disclosure to show them how the title insurance is disclosed in Texas. For the very analytical/numbers buyer I have them read our Texas Disclosure to explain the method of how all the numbers tie together.
- "The closing disclosure makes the consumers unsure and nervous as to what they are signing and as to what they are really paying for. The borrowers just want the lender and settlement agent to use the correct charges so they are able to understand clearly and know exactly what they're paying for title insurance and etcetera loan charges. Buyers/Borrowers do not understand that we have no control over the format of the closing disclosure. These types of scenarios happen 5-10 times a week which in turn makes our workday turn into 12-14 hours since we have to catch up on other title company processes. I believe that we are not efficiently

using our work day due to the CD questions from the confused customers.

- The current formula that the CFPB requires for disclosure of the title insurance premiums on both the Loan Estimate and the Closing Disclosure Form produces incorrect information on what those charges really are for, in the buyer and seller's point of view. This then requires us at the title company to explain the closing disclosure which is extremely confusing to our customers. It slows down the closing day appointments and continually creates uncertainty for our clients as to whether the charges are truly accurate. The current title charge formula undermines the confidence of the consumer in the accuracy of the charges quoted to them for their mortgage loan. It certainly goes against the concept of 'Know before You Owe.'
- I strongly encourage the CFPB to modify its rules to allow both the Loan Estimate and Closing Disclosure Form to reflect the accurate charges for title insurance premiums in Texas where the seller typically pays for the Owner's Title Policy coverage. I believe this will help to exponentially lessen the area of confusion and allow the customers to *really* understand what it is they are agreeing to and signing.
- The way title insurance was reflected on the old HUD statement makes more sense. Would be nice to bring that back.
- We spend so much time going back and forth with Lenders on CD's because we never get everything that we need at once to get balanced. Page counts are rarely provided, payee address have to be re-entered once we get the full package. Agents, sellers and buyers ALWAYS ask about the way the title insurance is disclosed. They don't understand and it takes away our time with other files trying to explain to them and PROVE to them that it is correct. Lenders are disclosing ahead of time to meet the 3-day disclosure and then sending the CD to us later to work up and close in less than 3 days. It's terrible! The GFE HUD was better. Seller, buyer and agents still prefer to see the whole picture, not in parts.
- I also have customers who are confused by the columns of the CD totaling above instead of below the charges.
- Not only is the representation of the simultaneous premium calculations confusing and requires 5-10 extra minutes to explain, but the way the premiums are represented on the CD erodes the trust of the parties to the transaction due to the (what seems to be purposely) confusing nature of that one item. Another question should be 'Due to the confusing nature of this one item on the CD, how much additional time does it take for a closing to occur due to the wary nature parties now have.
- The main question I get is 'I don't need owners title coverage' since form says 'optional' even though Contract calls for an Owner's Policy. Then you have to explain that it is NOT optional and Seller would not be giving a General or Special Warranty Deed opening Seller up to suit against their warranty.
- The closing disclosure is confusing at best. It is not working at all as originally planned. This causes extreme time delays in preparing for closing.

- The closing disclosure as a whole is the worst creation for consumers, they never understand it and when you are working with a new home buyer it's extra stressful because they just want to understand what the loan/purchase is costing them.
- Buyers are confused by the way lenders disclose the simultaneous rates. Lenders generally disclose the OTP as \$100 when it should be the LTP
- The CD is an overly complicated and engineered form. A majority of the consumers do not understand without extensive explanation. Allowing us to charge the actual title premium would be a great start to fix a failed attempt of CFPB to justify their existence through a form that does not work.
- "The CD has been confusing to the customer from the beginning. They do not understand it at all. When explained to them, most respond 'this just makes no sense'. They do understand the T-64 but believe that it is a 'hidden' disclosure. The standard HUD-1 was understood by all parties always and closings were faster and much simpler.
- If the Lenders need to disclose this way, then make a form that applies only to them and require them to explain it to their customer directly!!
- Please let us go back to what consumers understand!!"
- Not even the realtors after all this time understand the title breakdown and they Hate that we cannot do just one form like we did on the HUD. And since now we are not allowed to release the Buyer CD to the agent and only the lender, they ask all kinds of questions at closing also.
- The CD is not buyer friendly. A very small percentage of clients are able to follow the CD format, compared to the HUD-1 Settlement Statement format previously used.
- The method of disclosure of the title policy premiums are extremely confusing to the consumer in Texas. I can honestly say that every file I close with a simultaneous issuance, when TRID is in place, takes longer to disclose and explain the TRID math. It also is extremely confusing to the consumers, both seasoned and new buyers and sellers.
- Since the seller pays the Owner Policy premium, describing why there is a seller charge on the buyer's statement and a resulting credit (which is less than the total title insurance premiums since the buyer pays for the Loan Policy) makes buyer's heads spin at a time where they are already overwhelmed with information.
- The title industry has adapted to the double disclosures out of necessity. The problem is that in states with simultaneous and/or reduced rates for simultaneous policies, the lender is forced to show the loan premium at full price and the discount applied to the owner policy when that is contrary to how the rates are actually applied. We are very efficient at explaining the cost collected on the CD at full rate and the discounted rate actually paid. Also, in our state, the seller typically pays for the owner title premium so there is an additional question with the seller on why all of the premium is charged to the buyer and then we do a debit/credit for the reimbursement from the seller back to the buyer. It was much simpler to just charge the buyer

for the simultaneous rate for the loan policy and charge the seller for the owner policy.

- The amount of time to explain to customers can vary. They do not understand why it is charged to them in the first place if the seller has agreed to purchase an owner's policy for them. And the fact that the lender adds the additional portion of the OTP as OPTIONAL then requires an explanation as to why they need to have this optional piece. If we truly just followed the contract for what is to be paid for by the buyer and the seller would be what should take place.
- I do not currently close transactions but I did for many years. And the way it is disclosed on the CD makes no sense and it has to be confusing to the consumer. It needs to be a simple, clear disclosure for the sake of the consumer, realtor, and lender. Seller portion needs to be on Seller CD and Buyer portion on Buyer CD. No reason to complicate things.
- "Most often my customers just say 'I don't understand it, but if you tell me it is correct, then I'm ok with it'. That simply defeats the ENTIRE purpose of the document to begin with. VERY FEW lenders are spending any time with the consumer going over the CD. It is a lender doc that was intended to be explained PRIOR to the closing table and that does NOT happen. CDs and docs are still coming to title at the last minute.
- There is too much data in the CDF for the average consumer to take in and comprehend at once. The disclosures should be separate from the settlement statement.
- Bottom line, consumers want to know 'how much to bring to closing, what is my payment amount and when can I move in!' Sad, but true.
- With COVID, we have attempted to get ALL documents to the consumers in advance so that they spend less time at the closing table. That is hindered when we have delayed documents.
- In seller-paid Owners Title Insurance markets, having to do the upside-down simultaneous issue disclosure provides ZERO help to the consumer, and only confuses them. Time estimates for the added burden are difficult to estimate because escrow officers often get separate calls from each real estate agent, plus the buyer and seller, none of whom understand why the fees have to be shown that way. And we do not have a good answer to give them other than it's our government's SOP to take something simple and complicate it. This is even worse than how we had to disclose seller-paid OTPs on the 2010 HUD-1 form.
- It would be much simpler to prepare and to explain, if the policy premiums would only show on the side of the seller or buyer, depending on who is paying for the premium as per the contract. When it has a charge for the buyer for part of the Owner's Title Policy Premium and all the Loan Policy Premium, and then there is a line item charge to the seller for part of the Owner's Title Policy Premium, and then there is a credit from the seller to the buyer on a different page of the CDF, it can get very confusing as to the amount each party is actually paying. It takes the title company time to make sure the amounts are correct in the end, and very confusing for the sellers and buyer to understand the amount they are actually paying for at closing.

- The way we're required to disclose the title insurance premiums on the CD is very confusing to the purchasers as well as the sellers. I feel like there should be an easier way for this to be disclosed that is much less confusing.
- If the Consumer wants to understand the policy cost you will spend around 10 to 20 minutes talking about it. When you show them the TD and how it works for Texas they all ask why it is not like that on the CD and that brings up another round of conversation. In the end I tell them that is just how the Federal Government wants it and they normally just laugh and say that is the Government for you. Good Luck
- When TRID went into effect on October 3, 2015 I believe Escrow Officers were jumping for joy thinking that with the new CD that was to be delivered to the Buyer/Borrower at least three business days prior to the scheduled Closing Date, would solve the issue of rushing the preparation on the CD and receiving the Closing Documents to relieve the stress. I am not sure why after three and a half years TRID is not being enforced by CFPB, but this would be a tremendous help to our Title Industry closing operations.
- It is absolutely confusing for consumers and the sellers as well when they are paying the Owner's policy. Lenders have an issue collecting the correct amounts when you are dealing with permanent construction closings that involve a credit or refinance transactions. The consumers tend to think something is being 'put over ' on them because they don't see the reasoning behind the disclosure as it is now, so they assume something is being hidden from them. As a Vice President and Senior Escrow Officer for my company, training staff on the best way to explain this without causing alarm is very time consuming.
- Keep things simple. This idea that one size fits all isn't going to work throughout all the states. Go back to a simplistic approach of straight-line accounting. Let the Buyer/Borrower be charged/shown on the CD what they are actually paying for per the contract and same for the Seller. Trying to project the WHAT IF scenario into the buyer when purchasing title insurance becomes extremely frustrating and confusing when they try to (OPTIONALLY) decline the title insurance, only to then find out the Loan Title Policy will revert back to the full basic premium. However, because the Seller/Buyer already agreed to everything within the contract this is actually a non-point. It's a waste of time to have to readdress what was agreed to in the contract and then explain the closing table numbers in a federal way and then a local state way to undo the messy math. Just keep it simple, create a framework that provides a guideline but not a set of rules set in concrete. Let the states be able to take the framework and use their purchase contracts to dictate how the numbers fall.
- Even realtors don't seem to grasp the way the title insurance is disclosed. I seem to get a lot of them asking the same questions the same questions like they have never seen it done this way even though we have been doing it this way for a few years.
- It is confusing and makes no sense why the true rates are not the ones shown on the CD...just show the simultaneous rate of \$100 for the loan policy on the buyer's side and the full premium seller is responsible for on their side.

- The sad thing most consumers don't know enough to care but the Realtors don't understand it either so they don't help explain it to their clients. The worst part is when the consumer thinks the Owner's Title Policy is 'Optional'. Removing that one word would be a game changer. thank you for asking for our input!
- The Closing Disclosure takes additional time to go over due to the premium not showing what is being charged to who. To go over the T-64 which doesn't match the CD. This is inefficient and only causes more questions for the clients. They do not understand why it can't be disclosed as the contract calls for. So, it is easily understood by the general public who is not versed in the title business. Most of the time the parties break out the calculator to make sure the figures line up with what they are to be charged. The way the numbers are disclosed cause distrust to the parties.
- It is not the additional time at closing that causes my closers the problem. Honestly, borrowers just look at the bottom line and always have. The frustration lies in that they no more understand the CD than they did the HUD. SOME lenders do a great job in getting it to the consumer 3 days ahead and explaining it, most do not.
- Sellers and Realtors are still confused on how it is shown with a fee on one page; then the credit on the front page. Sometimes they actually want us to show them the math
- Has always been too confusing.
- CD's do take more time than a HUD statement
- Very confusing for the consumer.
- Lenders are releasing inaccurate disclosure to the borrower, to comply with the requirements of advance delivery and then sending CD to title on the DAY of closing to balance and they DO NOT release closing packages until the CD has balanced on their end; Then many times, they come to closing, and are confused with the premiums disclosed as they need to be in Texas (As a simultaneous issue state, we should disclose accurately and not as we are having to, when the Owner Premium is being paid by Seller under the contract) This creates unnecessary stress and time constraints to schedule and prepare for closing as well
- The CD's are confusing to both buyers and sellers. The charging of the full loan policy premium then credit back for the OTP makes no sense to the parties involved and the fact that the seller's CD has no information for the buyer's side of things make many sellers feel as if something is being hidden from them. I understand your wanting to protect the buyers' privacy and rights, etc., but what about the sellers? Are they not consumers as well?
- Most of the clients do not understand why the policies are disclosed this way. Then when you try to explain to them, their eyes glaze over. Also they always question the 'optional' verbiage and 'if it is optional then we decline the fee'. I do like the fact that the lender must disclose to the buyer prior to closing. That has saved time going over lender fees and any corrections at closing for mistakes.

- Should have stayed with the HUD. 2 pages that's it.
- It just makes no sense why the Buyer figure is high and then gets the credit.
- It is hard to explain to someone, when you don't understand why it is done that way" Q's 2 and 3 are 10 min combined "the hard part is it makes us sound like we are 'mushing it around'.... so to the consumer it adds a concern of authenticity. Almost like a fast-talking car salesman that never really gives you an answer!
- It truly needs to be disclosed in a more straight forward manner!
- The Closing Disclosure confuses the customers and the Realtors.
- Change this confusing way of disclosing title insurance premium. It is detrimental to consumer understanding of the closing figures.
- The word 'optional' creates lots of problems also.
- I thought the CD was FOR the consumer to be FULL disclosure and be disclosed PRIOR to closing. There are so many loopholes for lenders to go through, it is really ridiculous. Often the buyer has not seen the final disclosure until they are at the closing table with me or they question the bottom line because they have been sent so many variations. This is really an injustice to the consumer. Consumers do not understand why the title insurance fees are disclosed the way they are. I've been closing for 35 + years and the CD is NOT a full disclosure document or easy for the consumer to understand.
- Every single closing, I have done since the CD was in place has had an enormous amount of confusion surrounding the way the title policies are disclosed. None of the loan officers or realtors are able to answer their clients' questions, so they all fall to the title company. It takes so much extra time to explain the CD to the buyers, sellers, lender, and agents on both sides. We have at least 2 deals a month threaten to terminate at the closing table because everyone believes the wrong party is being charged for the title policy. We get stuck in the middle diffusing an ugly situation with a lot of angry people over the way the policy premiums are disclosed on the CD.
- Even with the time spent explaining it, it still is confusing to consumers. Often, I think the consumers just decide to take our word for it and don't fully understand it.
- It is very confusing for consumers.
- The TRID/LE/CD system is cumbersome, ineffective and incomplete in Texas due to our promulgated rates and forms. The HUD-1 form was easy to understand. The title company should not be made to prepare a CD to match and balance. If it is a lender issue the form is supposed to remedy, the lender should be responsible for its preparation, much like a TIL. The TIL is supposed to be the form to handle the disclosures. It should have been revised instead of creating a whole new form and process on top of an existing process. Or the CD should allow for the Texas contractual agreements and title premiums to show the way they are supposed to. It

is totally backwards the way the CD handles the premiums, especially on a construction loan where the premiums are being calculated on Immediately Contemplated Improvements with a simultaneous rate as per the later part of the rule.

- The word 'optional' also added to the Closing Disclosure is very confusing and misleading as Buyers are wrongly under the impression it will save them so much money when in fact if they opt not to get OTP their charges increase because they lose simultaneous rate. This is an issue that has greatly increased the time spent trying to help Joe consumer understand the charges.
- Since day one, I have thought the way title insurance rates are disclosed when there is a simultaneous issue credit is confusing. It is even hard for me to explain and I have over 25 years of experience. There has to be a better way to disclose the title insurance. Hopefully CFPB can figure something out. Most of the time, even after I have explained the title insurance at closing, the customer is still confused. I do not think it should be this difficult. Thank you for looking into this.
- It just plain doesn't make sense to the layperson - or seasoned title professionals. Two lines added together make the full policy amount, then you have to subtract \$100 for the lender policy, then you have to go to a different page to see the credit from the seller (if they are paying for the title policy).

July 31 Survey

In what percentage of closings do consumers have questions and/or are confused by the way title insurance rates are disclosed when there is a simultaneous issue credit involved? (provide your estimate as a percentage of all closings)

- 50
- The ones that ask, about 75% don't understand or don't care. All they hear is discount
- 90
- 90
- 50
- 70
- 50
- 3
- 50
- 100
- 90
- 75
- 98
- 100
- 92
- Most all of the time. 99
- So much confusion that I use the ALTA to go over the closing figures. Only go over pg. 1 of CD.
- 85
- 95
- 90% of my closings, which are all the ones that have a CD.
- 90
- 95
- 100

How much longer do closings take because of the need to review and answer consumers' questions about the disclosure of title insurance rates both on the CD and TD? (estimate the additional time required in minutes)

- 5
- 15-20 minutes. The consumer does not understand what title insurance is and why they are getting it.
- maybe 15 minutes
- 20
- 10-15 minutes
- 5-10minutes
- 5 minutes
- 15 minutes
- 5-10 minutes
- 10-15 minutes
- 5 minutes
- 30-60 minutes
- 15-20
- 20 minutes
- 5 minutes
- Usually they don't ask since I use the ALTA.
- 5
- 20
- 5 minutes if they understand, most of the time they don't understand and would rather just sign
- at least 5 minutes at closing and often multiple phone calls with realtors prior to closing
- 7 minutes
- 10

How much additional time is required per file for you and your staff to prepare, handle and explain both a Closing Disclosure and a Texas Disclosure? (estimate the additional time required in minutes)

- 10 minutes
- 30 plus minutes per file and more if the lender is outside of Texas.
- 15 minutes
- 60 minutes
- 10-15 minutes
- 30 minutes
- 2 minutes
- 10 minutes
- 30 minutes
- 15 minutes
- 5 minutes
- 1-3 hours
- 10 minutes
- A plain HUD was prepared in about 10 minutes. The CD and TX Disclosure take about 45 minutes
- 5 minutes
- 15 minutes
- 15 minutes
- 45 minutes
- not long.
- an additional 10 minutes if there is no confusion to explain a CD and T64 as compared to a HUD
- 4 hours
- 10 minutes

Additional Comments

- Lenders seem to be the ones still mostly confused about this issue. They are the ones that mostly seem to have questions that we have to take time to address.
- The CD covers an enormous amount of information and can be a confusing document as the consumer doesn't understand what it means. The consumer may only purchase one or two houses in their lifetime and are not interested in the minute breakdown of the fees. They want to know the sales price, loan amount, interest rate and payments. The rest is a moot point. The I believe that the closing disclosure is more confusing because lender & vendor fees are broken down into the 3 categories. The majority of consumers don't know, most likely, don't care if they shopped for vendors. I don't believe that the consumer is the one making the decision regarding the fees that they can shop for. When the CFPB makes a change for the better of the consumer, it causes additional paperwork to be created, prepared and executed. The closing packages are too large as it is, and the consumer is overwhelmed not only by the amount of paperwork but the redundancy of the paperwork. Our company already breaks down all our fees, line by line, because of the CFPB, we then have to prepare yet another document to repeat what they have already seen. My opinion is the TD is an unnecessary document. The HUD was a much easier document to prepare, review and explain to both buyers and sellers.
- The premium is very confusing, but no one asks anymore. If they did, it would take a lot of time to explain.
- There is no simple way to explain the CFPB required break down for simultaneous issued policies. This is the most asked about line item and it I am constantly referring the client back to a lengthy article on the matter.

- I like working with the CD's but they are a little confusing on how they work
- Confusion when the consumer is trying to understand but sometimes hard to explain
- The disclosures now are very confusing, and I honestly have never been able to come up with a good explanation for why they have to be disclosed this way other than 'that's how we have to do it now'. When I explain that the actual charge for the loan policy is \$100, people seem to understand, but we have to go through a lot of hoops and explanations to get to that point. It would be much simpler if we could disclose the actual rates.
- I have had numerous questions in regard to how the title policy amount is calculated/shown on a CD. People do not understand as to why there is one amount on page two and another amount on page 3. Never had any questions when it came to a HUD that was straight forward.
- Even after explaining why we have the Texas Disclosure the consumer just shakes their head and says 'whatever'. They don't want the reason for the extra form. They just want to see the bottom line without all the extra documents.
- Sellers are confused because they are charged for title insurance in places - once as a credit and once as a small amount on page 2. It is very confusing for buyers, too. They always ask why we do it that way.
- The CD is one big mess! When I started in 1984, 'HUD's' were simple and to the point. I took an extended leave of absence from the title industry in 2009 and returned in 2016 and could never grasp the concept of the new CD. Some clients would get the 'deer in headlights' look when they attempted to understand the butchered charges, then have an 'ahhh' moment with the TX Disclosure. Although I miss going to the table and interacting with the people, I don't mind not having to address the CD!
- It is not only difficult for the buyer to understand, but also for the agent and at times the lender is also very confused. we just explain that the loan policy is charged in full for both lender and owner policy and the seller gives them a credit on page 3 of the CD towards the Owner's policy.
- Buyers and Sellers both are extremely confused when it comes to policy premium disclosures. Further the seller gets confused with the 'optional' language on the Seller's CD for the owner's policy when in fact their contract requires that they provide an owner's policy (therefore, it is not optional since they are contractually obligated to provide it). Since the closing disclosure has been implemented, we have had enough time for one buyer to purchase, sell, and purchase again. That same purchaser continues to be confused by the disclosures. It is not getting better or easier to explain with time. Thank you for your attention.
- 50% of realtors for transactions using a closing disclosure require explanation as to the title premium charges and seller credits for the owner title insurance premium.

- The current method of disclosure causes confusion and our consumers feel like they are being tricked and are not able to see what is actually the case without showing them a premium report and utilizing a calculator so they know we are doing it correctly. It is not an ideal beginning of a closing when we confuse them right at the start.