

DocMagic Will Be Fully TRID Compliant by Aug. 1, Regardless of When the New Rule Actually Takes Effect

TORRANCE, Calif., June 19, 2015 (SEND2PRESS NEWSWIRE) – DocMagic, Inc., the premier provider of fully-compliant loan document preparation, compliance, eSign and eDelivery solutions, announced that the CFPB’s proposed delay will have no bearing on its plans to be ready to meet the CFPB’s originally planned Aug. 1 due date to implement the TILA-RESPA Integrated Disclosure (TRID) rule.

“The CFPB only stated that they will be issuing a ‘proposed amendment’ to delay the rule to Oct. 1, which means it could possibly finalize a shorter time period,” commented Rich Horn, TRID legal advisor to DocMagic and former senior counsel and special advisor at the CFPB. Mr. Horn led the 1,888 page final TRID rule and the design and consumer testing of the new mortgage disclosures. “Lenders would be wise to keep their foot on the gas and proceed with their TRID implementation work, and DocMagic gets that,” said Horn.

“DocMagic has been working very closely with our clients, LOS partners, industry experts and other mortgage entities to be absolutely 100 percent certain that we are TRID compliant by the original Aug. 1 date,” said Dominic Iannitti, president and CEO of DocMagic. “The CFPB’s announcement about the proposed delay will not change our momentum. All of our systems will be TRID-compliant come Aug. 1 ranging from loan document production to LOS integrations to our new Collaborative Closing Portal, SmartCLOSE™.”

The CFPB’s official statement for its “proposed amendment to delay the effective date of the Know Before You Owe rule until Oct. 1, 2015” can be [found here](#).

About DocMagic:

DocMagic, Inc. is a leading provider of fully-compliant loan document preparation, compliance, eSign and eDelivery solutions for the mortgage industry. Founded in 1988 and headquartered in Torrance, Calif., DocMagic, Inc. develops software, mobile apps, processes and web-based systems for the production and delivery of compliant loan document packages. The company’s compliance experts and in-house legal staff consistently monitor legal and regulatory changes at both the federal and state levels to ensure accuracy. For more information on DocMagic, visit <http://www.docmagic.com/>.

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