



# GET IN THE KNOW

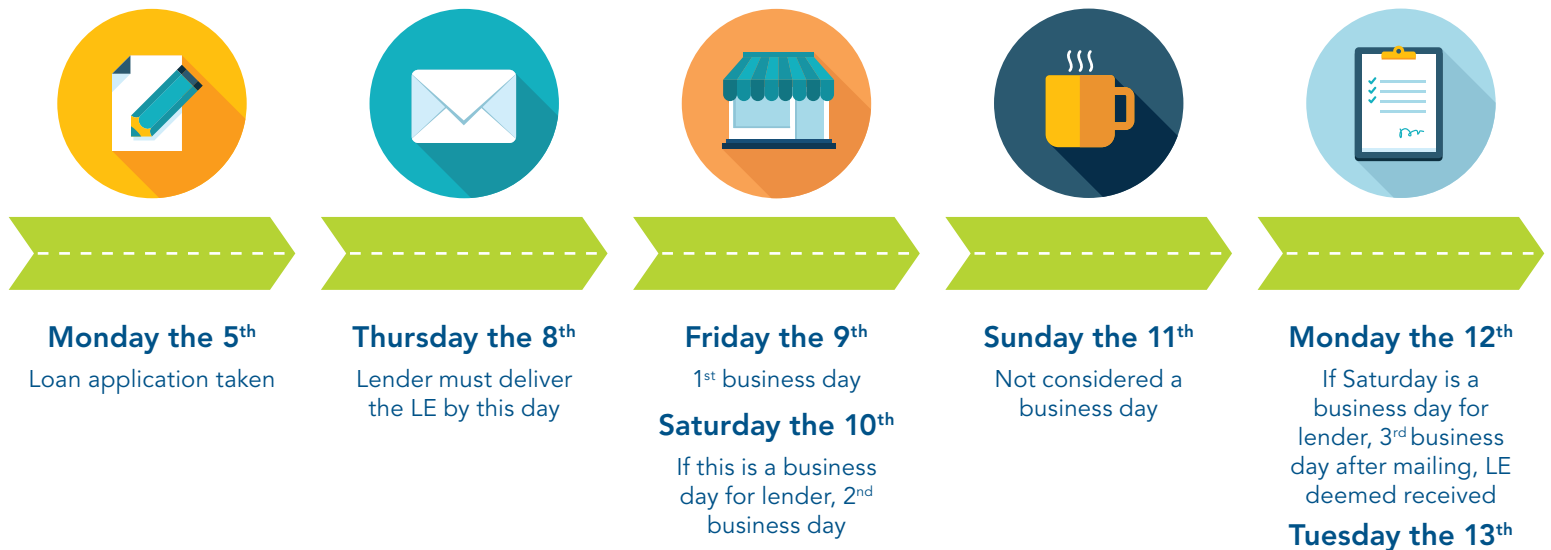
## CFPB UPDATES

### TIMING IS EVERYTHING

The introduction of the TILA / RESPA Integrated Mortgage Disclosures (TRID) will bring with it new timelines. You and your clients should **be aware of these important timeframes** and plan your transactions accordingly.

#### Loan Estimate (LE) Sample Timeline

The lender must deliver or mail the LE no later than the third business day\* after the lender receives the loan application\*\*. The LE is presumed received three business days after it is mailed. This must occur a minimum of four business days before consummation.



#### \*Business Day

For the purposes of the Loan Estimate "business day" is defined as a day on which the lenders offices are open to the public for carrying on substantially all of its business functions.

#### \*\*Application

An "application" consists of the submission by borrower of: 1) name; 2) income; 3) social security number; 4) property address; 5) estimate of the value of the property; and 6) mortgage loan amount sought.



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### CLOSING DISCLOSURE (CD) Sample Timelines

The consumer must receive the Closing Disclosure three business days<sup>†</sup> before consummation<sup>††</sup>.

#### Hand Delivery



**Monday the 20<sup>th</sup>**

CD personally delivered/deemed received



**Thursday the 23<sup>rd</sup>**

Earliest day consummation can occur



#### Mail Delivery



**Monday the 20<sup>th</sup>**

CD mailed



**Thursday the 23<sup>rd</sup>**

CD presumed received



**Sunday the 26<sup>th</sup>**

Not a business day



**Monday the 27<sup>th</sup>**

Earliest day consummation can occur

#### <sup>†</sup> Business Day

For purposes of the Closing Disclosure "business day" is defined as every day except Sundays and Federal legal holidays.

#### <sup>††</sup> Consummation

This is the time a consumer becomes contractually obligated on a credit transaction.

### So when will your transaction be finished?

That will depend upon the lender policies and local practice. It is possible that consummation may not occur the same day as funding or recording.



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