

TRID

Beginning on loan applications dated October 3rd – New Disclosures and New Timelines

The Loan Estimate

(Replaces the GFE and Initial TIL):

Lender Must -

- Deliver 3 days after a loan application (must include property address)
- Disclose based on best information reasonably available to the lender
- Only Revise (update) LE in 3 circumstances:
 - Consumer requests another LE
 - Changed circumstance beyond lender's control
 - Interest Rate Lock
- Honor all fees for lender chosen services

Lender Cannot -

- Revise the LE once the Closing Disclosure is delivered
- Revise the LE 4 or fewer business days before closing
- Cannot collect income or employment verification before issuing
- Cannot order an appraisal before issuing
 - Once Intent to Proceed is documented, appraisal can be ordered

The Closing Disclosure

(replaces the HUD-1 and Final TIL):

Lender Must -

- Deliver CD at least 3 business days prior to closing
- Must include final fees
- New 3 day waiting period required if:
 - Prepayment penalty added to the loan
 - Loan product, loan type or loan term changes
 - The APR varies more than 1/8 for fixed loans or 1/4 for ARM loans

Lender may produce a Seller Disclosure in a purchase.
If not, settlement agent required to provide it.

Lender Responsible -

- For all changes not triggering waiting period = New Closing Disclosure delivered to closing
- To produce and deliver the CD:
 - Lender can delegate to settlement agent but retains all liability
 - Lender can deliver electronically but requires signature to schedule closing and release documents
 - Proof of delivery required
 - U.S. Postal Service must be placed in mail 6 business days before closing