New Lending Disclosure Timeline

Effective for loan applications received on or after August 1, 2015 | Home Loans | 2 Mandatory Disclosures

1 Loan Estimate

Meet with Lender → 3 Business Days (Includes Saturdays if Lender is Open) → Loan Estimate

Revised Loan Estimate (if needed)

Permitted Changes:
- Rate Lock
- New Information

→ 3 Business Days (Includes Saturdays if Lender is Open) → Revised Loan Estimate MUST be Minimum 4 Business Days Before Closing

2 Closing Disclosure

Lender or Settlement/Closing Agent (If Delegated by Lender) → Closing Disclosure →

- in person — *Constitutes Receipt*
- mail — 3 Business Days *Constitutes Receipt*
- e-delivery — 3 Business Days *May be earlier if actually received earlier (proof of receipt as determined by lender)*

→ 3 Business Days → **Consummation**

Changes require a new Closing Disclosure

Changes require a new 3 Business Day waiting period if
1. APR changes beyond allowable limits;
2. Loan Product changes;
3. Prepayment penalty is added.

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