



SCHEDULES AND POTENTIAL “TRAVEL DELAYS”: THE CLOSING DISCLOSURE (CD)

East Texas Title Companies—TRID Train Newsletter—Issue 4

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The New Closing Disclosures (CD) Replace the final Truth-in-Lending (TIL) and HUD-1 Settlement Statements

Closing Disclosures (CD) must be provided to both the Borrower and the Seller.

The Seller’s Disclosure can be separate from the Borrower’s Disclosure.

The details of each Closing Disclosure (CD) are below. We also discuss the few items that can potentially delay closings due to the three-day* waiting period.

What	Borrower’s Closing Disclosure	Seller’s Closing Disclosure
Includes	<ul style="list-style-type: none"> • Loan Terms • Final Costs • Comparison against terms and costs provided in the Loan Estimate (LE) 	<ul style="list-style-type: none"> • Actual terms of the seller’s transaction
When	<ul style="list-style-type: none"> • Must be received 3 business days before closing. • If not delivered in person, is considered “received” three business days after it was mailed. 	<ul style="list-style-type: none"> • Must be received no later than the day of closing.
Who	<ul style="list-style-type: none"> • The Creditor (Lender) is ultimately responsible. • The Creditor (Lender) or the Settlement Agent (Title Company or Attorney) can provide the CD. 	<ul style="list-style-type: none"> • The Settlement Agent (Title Company or Attorney) must prepare and provide the Seller’s Disclosure. • A copy must also be provided to the Creditor (Lender).

Changes Requiring Re-Disclosure and a New Three-Day* Waiting Period

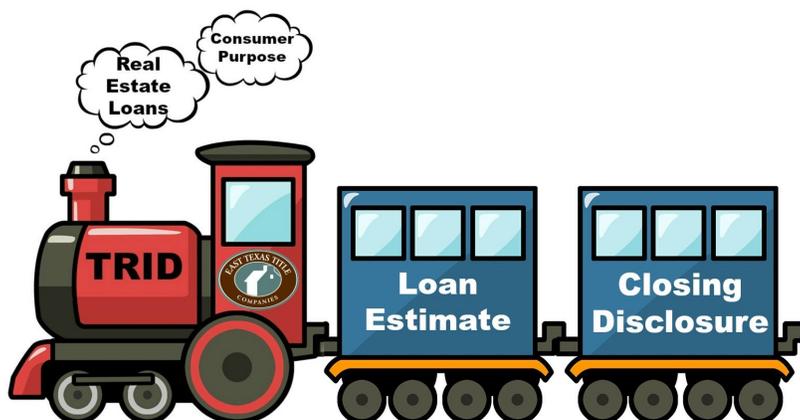
If any of the following occur after the CD has been provided, re-disclosure is required and a new three-day* waiting period begins:

- The Annual Percentage Rate changes above the APR tolerance
- The loan product changes
- A prepayment penalty is added to the loan

* Remember a “**business day**” for purposes of delivering the CD is any day the post office is open and Saturday if the lender’s office is substantially open to the public with lending services.

Our next newsletter will cover the variations (tolerances) allowed between the Loan Estimate (LE) and the CD. If you have any questions on today’s topic or any other TRID-related questions, please [email me](#).

Best regards,



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