



Reference Guide: Closing Disclosure (CD) TILA-RESPA Integrated Disclosure (TRID) Rule Requirements

The purpose of this document is to provide a reference guide for the Closing Disclosure (CD) TILA-RESPA Integrated Disclosure (TRID) Rule Requirements learning.

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Closing Disclosure (CD) Responsibility and Timing

The TILA-RESPA ID rule requires that the Lender is responsible for:

- Delivery CD to consumer
 - 3 days before consummation
 - No later than consummation for Timeshares
 - May delegate delivery to Settlement Agent
- Accuracy

A Settlement Agent is responsible for:

- Delivery to Seller
- Copy to Creditor/Lender

Business Day

November-December, 2015						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
22 Not a business day	23 Business day	24 Business day	25 Business day	26 Thanksgiving Federal Holiday - Not a business day	27 Business day	28 Business day
29 Not a business day	30 Business day	1 Business day	2 Business day	3 Business day	4 Business day	5 Business day

A business day for the Closing Disclosure includes all calendar days except Sundays and legal public holidays.

Receipt of CD

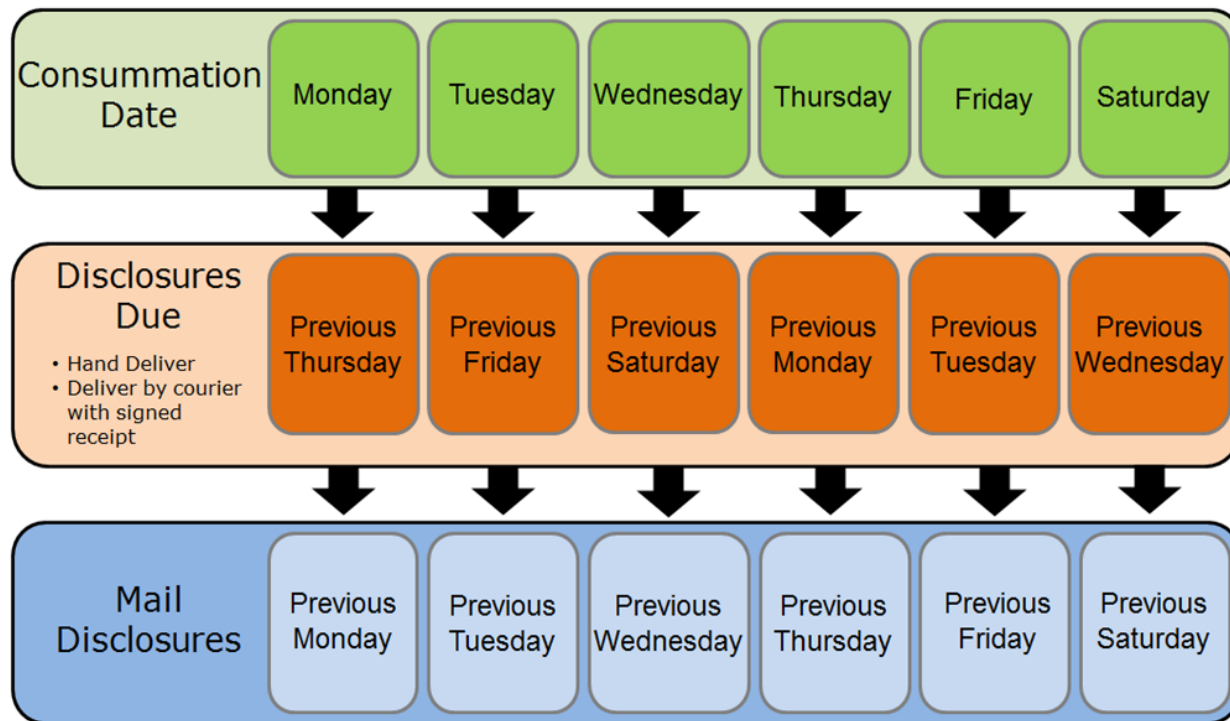
If the Closing Disclosure is provided in person, it is considered received by the consumer on the day it is provided. If the Closing Disclosure is mailed or delivered electronically:

- Add 3 business days for receipt
- Early receipt

NOTE: Proceed with early notification only if you have the Lender's written instruction.



Three Day Closing Disclosure Rule



NOTE: If a federal holiday falls in the three-day period, add a day for disclosure delivery.

The three-day period is measured by days, not hours. Thus, disclosures must be delivered three days before consummation, and not 72 hours prior to consummation.

Disclosures may also be delivered electronically on the disclosures due date in compliance with E-sign requirements.

Calendar Examples

Hand Delivery:

November, 2015						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1 Not a business day	2 Closing Disclosure Personally Delivered	3 2 Business Days Prior to Consummation	4 1 Business Day Prior to Consummation	5 Earliest Day Consummation may occur	6	7
	3 Business Days Prior to Consummation					

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Mail Delivery:

November-December, 2015						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
22 Not a business day	23	24	25 Closing Disclosure Mailed	26 Thanksgiving Federal Holiday - Not a business day	27 1 st Business Day after mailing	28 2 nd Business Day after mailing
29 Not a business day	30 3 rd Business Day After Mailing: Presumed Receipt 3 Business Days Prior to Consummation	1 2 Business Days Prior to Consummation	2 1 Business Day Prior to Consummation	3 Earliest Day Consummation may occur	4	5

Changes Before Consummation

Three circumstances will require a new three business day waiting period in the case that the CD becomes inaccurate before consummation of the transaction:

- APR inaccurate
- Loan product changed
- Prepayment penalty added

Transactions With Sellers

In a sale transaction, the settlement agent must provide the seller with disclosures relating to the seller’s side of the transaction by providing:

- Five (5) page CD
 - Omit borrower, lender and loan information

Or

- 2 page Model Form H-25(I)

Federal Holiday Chart for 2014 Thru 2018

Holiday	Calendar Year and Observed Day				
	2014	2015	2016	2017	2018
New Year's Day	January 1	January 1	January 1	January 2	January 1
Birthday of Martin Luther King, Jr.	January 20	January 19	January 18	January 16	January 15
Washington's Birthday	February 17	February 16	February 15	February 20	February 19
Memorial Day	May 26	May 25	May 30	May 29	May 28
Independence Day	July 4	July 4	July 4	July 4	July 4
Labor Day	September 1	September 7	September 5	September 4	September 3
Columbus Day	October 13	October 12	October 10	October 9	October 8
Veterans Day	November 11	November 11	November 11	November 11	November 12
Thanksgiving Day	November 27	November 26	November 24	November 23	November 22
Christmas Day	December 25	December 25	December 26	December 25	December 25

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Delivery Timeline

This timeline depicts the new process from receipt of application thru to consummation. If needed, please use the provided legend for reference.

Calendar Legend	
NOS	Not Open on Saturday
OS	Open Saturday
LE	Loan Estimate
CD	Closing Disclosure

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
22 NOT a business day	23	24 Application Received; Can be by either creditor or broker; 6 specific items	25 1 st Business Day after Loan Application; Customer can withdraw/Lender can reject Application	26 Thanksgiving Federal Holiday NOT a business day	27 2 nd Business Day after Loan Application; Customer can withdraw/Lender can reject Application	28 If Lender is not open (NOS) for customer facing business, Saturday does not count for Loan Estimate preparation; ----- - If Lender is open (OS) , 3 rd Business Day after Loan Application; Loan Estimate must be mailed or hand delivered ----- -- If in hand= LE Delivery Date ----- -- Last day to mail revised LE if closing on 7 th (OS)

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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
29 Not a business day	30 If Lender is not open on Saturday (NOS) , 3 rd Business Day after Loan Application, Loan Estimate must be mailed or hand delivered ----- If Lender open Saturday, LE Bus. Day 1 after mailing (OS) ----- If in hand= LE Delivery Date ----- Last Day Closing Disclosure (CD) can be mailed for Closing on 7 th (OS) ----- Last day to mail revised LE if closing on 8 th (NOS)	1 LE Bus. Day 1 after mailing (NOS) ----- LE Bus. Day 2 after mailing (OS) ----- OS CD Bus. Day 1 after mailing ----- Last Day Closing Disclosure can be mailed for closing on the 8 th (NOS)	2 LE Bus. Day 2 after mailing (NOS) ----- LE Bus. Day 3 after mailing (OS) = Delivery Date (presumed) ----- OS CD Bus. Day 2 after mailing ----- Last Day for in hand receipt of revised LE (OS) if closing on 7 th ----- NOS CD Bus. Day 1 after mailing	3 LE Bus. Day 3 after mailing (NOS) = Delivery Date (presumed) ----- OS CD Bus. Day after mailing 3= presumed receipt ----- OS CD Bus. Day 3 before closing ----- Last day for in hand receipt of OS CD if closing on 7 th ----- NOS CD Bus. Day 2 after mailing ----- Last Day for in hand receipt of revised LE if closing on 8 th (NOS)	4 ----- OS CD Bus. Day 2 before closing ----- NOS CD Bus Day 3 after mailing = presumed receipt ----- NOS CD Bus. Day 3 before closing ----- Last day for in hand receipt of NOS CD if closing on 8 th	5 ----- OS CD Bus. Day 1 before closing ----- NOS CD Bus. Day 2 before closing

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Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
6 NOT a business day	7 Earliest day for closing OS assuming LE mailed or delivered on 28 th (seven business days) ----- OS CD =okay to close; ----- NOS CD Bus. Day 1 before closing	8 Earliest day for closing NOS assuming LE mailed or delivered on 30 th (seven business days) ----- NOS CD =okay to close	9 Absent notification of intent to continue, OS LE expires	10 Absent notification of intent to continue, NOS LE expires	11	12

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