



Independent Bankers Association of Texas

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Compliance Overview

TRID Timing

Definition for “Days”

“Calendar Days” – All days including Saturdays, Sundays, and state and federal holidays.

“Business Day” – A day on which the creditor’s offices are open to the public for carrying on substantially all of its business functions.

Special “Business Days” – All calendar days except Sundays and the legal public holidays specified in 5 U.S.C. 6103(a), such as New Year’s Day, the birthday of Martin Luther King, Jr., Washington’s Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

Service Provider(s) List

Timing: Provide no later than **3 business days** after receiving an application. **Citation:** 1026.19(e)(3)(ii)(C) and(e)(1)(vi)(C)

Loan Estimate Disclosure (LE)

Timing:

- The lender must provide the Loan Estimate no later than **3 business days** after receiving an application.
- If mailed, the lender may assume receipt **3 business days after** placing the Loan Estimate in the mail.
 - Note: Uses the special “business day” definition which generally includes Saturdays.
- The lender may not collect fees during the **3 business days** after the Loan Estimate is provided.
 - Note: Uses the special “business day” definition which generally includes Saturdays.

Citation: 1026.19(e)(1)(iii)

Wait to Close Period: The lender must provide the Loan Estimate at least **7 business days** prior to closing. Mailing of the Loan Estimate does not extend the wait to close period.

- Note: Uses the special “business day” definition which generally includes Saturdays.

Citation: 1026.19(e)(1)(iii)(B)

Revised Loan Estimate:

- The lender must deliver within **3 business days** of receiving information sufficient to establish a “changed circumstance.”
- The lender must deliver at least **4 business days** prior to closing.
 - Note: Uses the special “business day” definition which generally includes Saturdays.
- **Citation:** 1026.19(e)(4)(i) and 1026.19(e)(4)(ii)



Closing Disclosure (CD or CLoD)

Timing:

- The lender must provide the applicant a Closing Disclosure at least **3 business days** prior to closing.
 - Note: Uses the special “business day” definition which generally includes Saturdays.
- If mailed, the lender may assume receipt **3 business days after** placing the Closing Disclosure in the mail. (**6 business days** total prior to closing when the Closing Disclosure is mailed.)
 - Note: Uses the special “business day” definition which generally includes Saturdays.

Citation: 1026.19(f)(1)(ii) and 1026.19(f)(1)(iii)

Corrected Closing Disclosure:

- Lender must provide a corrected Closing Disclosure to a consumer during the business day preceding consummation for changes that do not require a new waiting period.
- Lender must provide a corrected Closing Disclosure to a consumer that requires a new waiting period at least 3 business days prior to closing.
 - Changes that will require a new (additional) 3-day waiting period include a change to the APR (by more than $\frac{1}{4}$ or $\frac{1}{8}$, depending on the loan product); a change to the loan product type (for example, adjustable to fixed, but not the loan amount); or the addition of a prepayment penalty. All other changes do not require an additional waiting period.
 - Note: Uses the special “business day” definition which generally includes Saturdays.

Citation: 1026.19(f)(2)(i) and 1026.19(f)(2)(ii)

Post Consummation Changes to Closing Disclosure:

- Monetary errors that are neither “clerical errors” nor “tolerance errors” must be corrected within 30 calendar days of discovery.
- Clerical errors (such as a misspelled word or incorrect payee or service description) – the lender must correct the Closing Disclosure and place a copy in the mail within 60 calendar days of consummation.
- Tolerance Errors – If the error involves a “tolerance cure” (for example, the error is in an amount subject to a tolerance and it exceeds that tolerance), the lender must provide a revised Closing Disclosure with a refund within 60 calendar days of consummation.

Citation: 1026.19(f)(1)(v) and Comment 19(f)(1)(v)-3

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