

3 DAY CLOSING DISCLOSURE RULE:

Closing Disclosures must be received 3 business days* prior to signing/closing

*Please contact your lender to confirm their definition of a business day

DELIVERING THE CLOSING DISCLOSURE BY HAND OR ELECTRONICALLY:

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY*
SUNDAYS AND HOLIDAYS NOT INCLUDED	DELIVERY & RECEIPT WAITING PERIOD DAY 1/3	WAITING PERIOD DAY 2/3	WAITING PERIOD DAY 3/3	SIGNING DATE		

DELIVERING THE CLOSING DISCLOSURE BY MAIL:

US MAIL: ASSUMED RECEIPT 3RD DAY FROM MAILING DATE (EXCEPT SUNDAYS AND FEDERAL HOLIDAYS)

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY*
SUNDAYS AND HOLIDAYS NOT INCLUDED	MAIL DISCLOSURE DELIVERY DAY 1/3	DELIVERY DAY 2/3	DELIVERY DAY 3/3	WAITING PERIOD DAY 1/3 (ASSUMED RECEIPT)	WAITING PERIOD DAY 2/3	WAITING PERIOD DAY 3/3
SUNDAYS AND HOLIDAYS NOT INCLUDED	SIGNING DATE					



WILL THE NEW MORTGAGE DISCLOSURES DELAY MY CLOSINGS?

Many things can change in the days leading up to a signing. Most changes do not require three additional days to review the terms.

ONLY THREE CHANGES REQUIRE A NEW 3 DAY REVIEW*

- The APR (annual percentage rate)** increases by more than 1/8 of a percent for fixed-rate loans or 1/4 of a percent for adjustable loans. **A decrease in APR** will require a new day review if it is based on changes to interest rate or other fees.
- A prepayment penalty is added**, therefore making it more expensive to refinance or sell
- The basic loan product changes**, such as a switch from fixed-rate to adjustable rate or to a loan with interest-only payments.

NO OTHER CHANGES REQUIRE A NEW 3 DAY REVIEW*

No other changes in the days leading up to a signing will require a new 3 day review, however, the lender will still have to provide an updated disclosure.

Examples of things that *will not* require a new 3 day review:

- Unexpected discoveries on a walk-through**, including broken or missing fixtures, even if they require seller credits to the buyer
- Most changes to payments made at signing** including changes to real estate commissions, taxes and utilities pro-rations
- Typos found at the signing table**

*Information obtained from consumerfinance.gov