

Integrated Mortgage Disclosure

FINAL RULE



A Summary of Key Points

Effective: October 2015

Implemented By: Consumer Financial Protection Bureau (CFPB)

What It Is: A Rule to Simplify and Improve Mortgage Disclosure Forms

Who It Affects: Most Consumer Mortgages

Exceptions: Reverse mortgages, home equity line of credit, mobile home loans, creditors making five or fewer loans per year, commercial purpose loans

What It Includes:

LOAN ESTIMATE

- Designed to provide disclosures that will be helpful to consumers in understanding the key features, costs, and risks for their applicable mortgage.
- Replaces initial Truth in Lending and Good Faith Estimate
- Must be given to the consumers within 3 business days after they submit a loan application.

**Business day for Loan Estimate purposes: any day company offices are open to the public conducting substantially all company business.*

CLOSING DISCLOSURE

- Designed to provide disclosures that will be helpful to consumers in understanding all of the costs of the transaction.
- Replaces the HUD-1 and final Truth in Lending
- Must be provided to the consumer at least 3 business days before the consumer closes on the loan. If changes are made to the APR, in loan product, or prepayment penalty, a new form must be provided and an additional 3 business day waiting period begins.

**Business day for Closing Disclosure purposes: all days except Sunday and 10 federal holidays.*

DELIVERY DEFINED

- **Hand Delivery:** immediate
- **US Mail:** assumed receipt 3 days after placed in mail
- **Email:** with receipt confirmed by consumer after approval to use email method of delivery (if not, assumed 3 days to open email)
- **Overnight Delivery:** with consumer confirmed receipt

Three-Day Closing Disclosure Rule

CLOSING DATE	MON.	TUES.	WED.	THURS.	FRI.	SAT.
DISCLOSURES DUE	Preceding Thurs.	Preceding Fri.	Preceding Sat.	Preceding Mon.	Preceding Tues.	Preceding Wed.
MAIL DISCLOSURES	Preceding Mon.	Preceding Tues.	Preceding Wed.	Preceding Thurs.	Preceding Fri.	Preceding Sat.

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

Disclosures must be delivered three days before closing - not 72 hours before.

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

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