

THINGS TO KNOW BEFORE YOU CLOSE

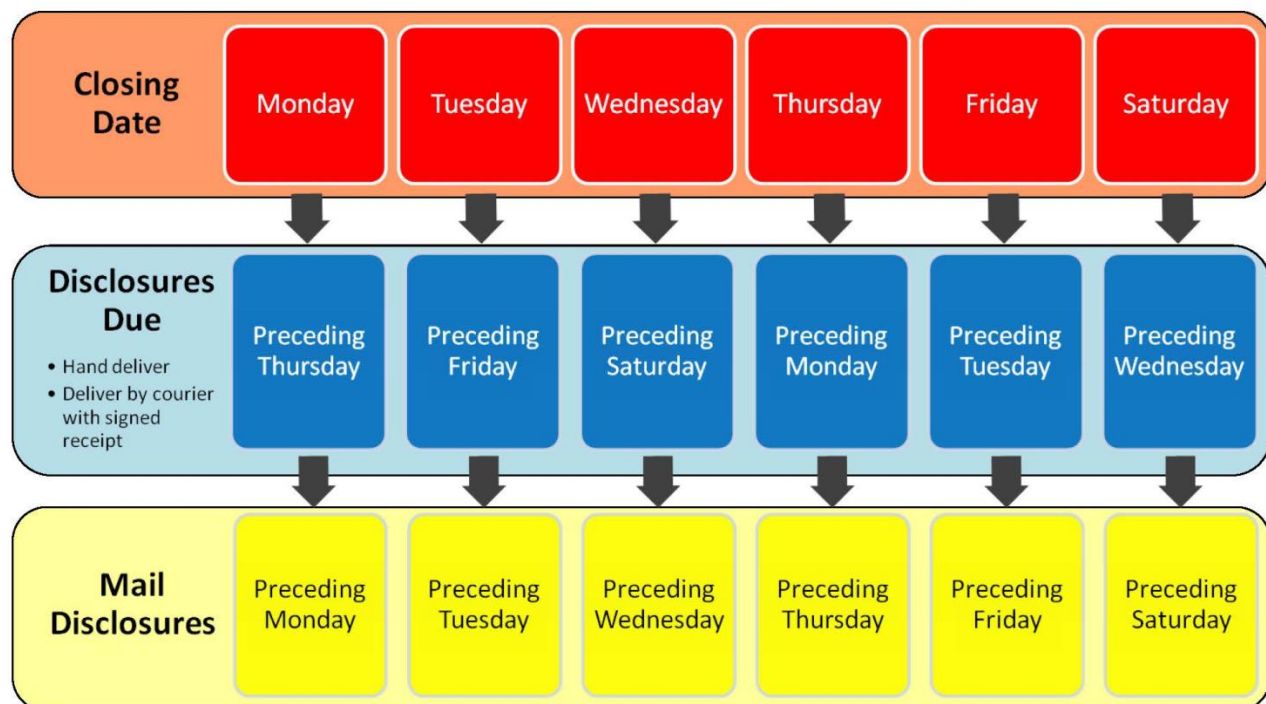
- Knowledge is KEY! Know the *Loan Estimate Form* and the *Closing Disclosure Form*.
- Title fees may need to be adjusted and the closing explained; fees will not appear as they do now.
- Current line numbers have been removed and there are now seven (7) fee areas.
- Your client will likely receive more than one **Closing Disclosure**.
- The timing of closing is impacted by the disclosure delivery rules.

www.alta.org/cfpb/

Three-Day Closing Disclosure Rule



American Land
Title Association
Protecting the American Dream Since 1907



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 closing, and not 72 hours prior to closing.

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

National Investors
National Investors Title Insurance Company



Three Day Closing Disclosure Rule – Timeline – From When Closing Disclosure Is Mailed

Mail Disclosure	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Disclosure Presumed Received	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
Closing Date	Following Monday	Following Tuesday	Following Wednesday	Following Thursday	Following Friday	Following Saturday

“Business Day”

- For purposes of providing the Loan Estimate, a **business day** is a day on which the creditor’s offices are open to the public for carrying out substantially all of its business functions.
- Note that the term **business day** is defined differently for other purposes; including counting days to ensure the consumer receives the **Closing Disclosure** on time. **For these purposes, business day means all calendar days except Sundays and the federal holidays specified in 5 U.S.C. 6103 (a).**

Federal Holidays	
New Year’s Day	Labor Day
Birthday of MLK, Jr.	Columbus Day
Washington’s Birthday	Veterans Day
Memorial Day	Thanksgiving Day
Independence Day	Christmas Day