

NEW TERMS TO KNOW

WAS:
Truth In Lending
Disclosure &
HUD-1 Settlement
Statement

NOW:
Closing Disclosure

WAS:
Closing
NOW:
Consummation

Consummation will
technically be
considered the date on
which the consumer
becomes obligated on
the loan documents.

WAS:
Truth In Lending
Disclosure &
Good Faith Estimate

NOW:
Loan Estimate

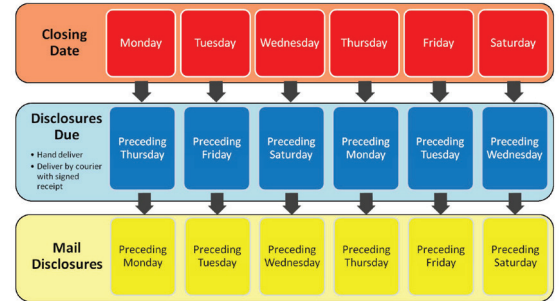
OLD	CREDITOR	CONSUMER	VARIATIONS
NEW	LENDER	BORROWER	TOLERANCES

3 DAY CLOSING DISCLOSURE RULE

www.alta.org/ctfb/

Three-Day Closing Disclosure Rule

American Land
Title Association
Protecting the American Dream



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.



WHAT IS TILA?

The Truth in Lending Act (TILA) of 1968 is United States federal law designed to promote the informed use of consumer credit, by requiring disclosures about its terms and cost to standardize the manner in which costs associated with borrowing are calculated and disclosed.

WHAT IS?

TILA RESPA TRID INTEGRATED DISCLOSURES

BUSINESS DAY • n /'biznis/ /dā/

1) For purposes of providing the Loan Estimate, or any revised 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.

2) For all other purposes, business day means all calendar days except Sundays and 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.

**CHANGES TAKE EFFECT:
OCTOBER 3, 2015**

HELPFUL LINKS

www.meridiantitle.com/industry-resources/monthly-flyers.aspx
www.consumerfinance.gov/regulatory-implementation/tila-respa/



MERIDIAN
TITLE CORPORATION

meridiantitle.com