

## Terms and Definitions

- Loan Estimate (LE)
- Closing Disclosure (CD)
- Service Provider List (SPL)
- Working Business Day: a day on which the broker/lender offices are open to the public for carrying out substantially all of its business function.
- Specific Business Day: All days except Sundays and public holidays

## Tolerance Changes

### **Zero Tolerance Increase**

- Creditor Paid To Amounts
- Mortgage Broker Paid To Amounts
- Affiliate of Creditor or Broker Paid To Amounts
- Unaffiliated Third Party if Shopping Not Allowed
- Transfer Taxes

### **10% Aggregate Increase Allowed**

- Unaffiliated Third Party if Shopping Allowed
- Recording Fees
- Services for Which Consumer May But Does Not Shop

### **Variations Permitted**

- Prepaid Interest
- Property Insurance Premium
- Amounts Placed in Escrow
- Charges Paid to Third Party Service Providers Not Included on Written List
- Charges Paid to Third Party Service Providers Not Required by the Creditor
- Changed Circumstance Applies

## TRID Waiting Periods

- **Initial LE** – Must be disclosed within 3 working business days of the application.
- **Last disclosed LE** - Must be received 4 specific business days before consummation.
- **Last Disclosed CD** - Must be received 3 specific business days before consummation.

## Re-Disclosing CD

- We need to re-disclose any changes to the loan but the consummation waiting period only resets when:
  - APR increase by more than 0.125%
  - Loan program changes
  - Rate Lock Extension at the request of the borrower