



August 11, 2016
TRID FAQ #10

Q: If the fees decrease, do we need to send a revised Loan Estimate?

A: The TRID Rule only identifies requirements regarding a revised LE for fee increases exceeding the tolerances, so a changed circumstance involving only a reduction in fees does not require a revised LE.

Q: How exactly are business days counted for the waiting period after the borrower receives the CD?

A: The TRID Rule states: CD must be received three business days before consummation/signing. If the borrower receives the CD on a non-business day (i.e. Sunday or federal holiday), that day does not start the count of business days.

- Example 1: Borrower receives the CD on Monday, a business day. Monday is one business day before Tuesday, two before Wednesday, three before Thursday. Thursday is first day that the loan can be consummated.
- Example 2: Borrower receives CD on Monday, a federal holiday/non-business day. Monday is zero business days before Tuesday, one before Wednesday, two before Thursday, and three before Friday. Friday is first day that the loan can be consummated.
- Example 3: Borrower receives CD on Sunday, a non-business day, and Monday is a federal holiday/non-business day. Sunday is zero business days before Monday and Monday is zero business days before Tuesday due to being a holiday. Friday is again the first day that the loan can be consummated.
- Example 4: Borrower receives CD on Sunday, a non-business day. Sunday is zero business days before Monday, one before Tuesday, two before Wednesday, three before Thursday. Thursday is first day that the loan can be consummated.
- Example 5: Borrower receives the CD on Thursday, a business day. Thursday is one business day before Friday, two before Saturday, three before Sunday. Sunday is first day that the loan can be consummated.

This is not meant to be legal advice. Please seek legal counsel as you implement TRID.

***Please contact your Correspondent National Sales Manager
or Correspondent Liaison with any questions.***



© 2016 CMG Financial, All Rights Reserved. CMG Financial is a registered trade name of CMG Mortgage, Inc., NMLS #1820 in most, but not all states. CMG Mortgage, Inc. is an equal opportunity lender, licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act No. 4150025; Loans made or arranged pursuant to a California Finance Lenders Law No. 6053674. For information about our company, please visit us at www.cmghi.com. To verify our complete list of state licenses, please visit www.nmlsconsumeraccess.org. For more information on State licenses, please visit <http://www.cmghi.com/corporate/licensing>.

