Q: When does the initial LE expire and allow for different fees to be disclosed without a changed circumstance?

A: A revised LE can be disclosed with different fees if the borrower indicates intent to proceed more than 10 business days after the initial LE was originally received.

Q: How are the 10 business days calculated for when the initial LE expires?

A: It’s general business days, so Saturdays, Sundays and federal holidays are excluded. The day the LE is issued is Day 1.

Note: Saturday is excluded if the lender is not open for substantially all of its business functions on that day.

Q: When issuing a new LE after the initial LE expired, do you send a new Intent to Proceed from with the new LE?

A: There is no requirement to send a new Intent to Proceed form, however it is recommended to make it easier for the borrower rather than searching for the initial disclosure package.