



"WHERE THE CUSTOMER IS OUR FIRST PRIORITY"

THE ESCROW "REPORTER"

Information and Updates

Under the new TRID (TILA/RESPA Integrated Disclosure) Rule effective August 1, 2015, the Closing Disclosure must be received by the consumer three (3) business days prior to the consummation date.

Options are: Deliver in person, mailing, overnight delivery and electronic delivery. It is assumed that most lenders will use the "mailbox" delivery rule, which means the Closing Disclosure must be sent six (6) business days prior to consummation.

If a lender uses the mailbox rule, then the Closing Disclosure is deemed received by the borrower on the third business day after the creditor (or settlement agent) drops the Closing Disclosure in the mail. The same applies if the Closing Disclosure is e-mailed. It is still deemed received three (3) business days after the date the Closing Disclosure was e-mailed. Under the Rule, the e-mail inbox is considered equivalent to their regular mailbox.

ALTA® has created a great tool for calculation of delivery timelines.

www.alta.org/cfpb/IN

THREE-DAY CLOSING DISCLOSURE RULE

CLOSING DATE **MONDAY** **TUESDAY** **WEDNESDAY** **THURSDAY** **FRIDAY** **SATURDAY**

DISCLOSURES DUE **PRECEDING THURSDAY** **PRECEDING FRIDAY** **PRECEDING SATURDAY** **PRECEDING MONDAY** **PRECEDING TUESDAY** **PRECEDING WEDNESDAY**

MAIL DISCLOSURES **PRECEDING MONDAY** **PRECEDING TUESDAY** **PRECEDING WEDNESDAY** **PRECEDING THURSDAY** **PRECEDING FRIDAY** **PRECEDING SATURDAY**

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.

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1828 L Street, N.W., Suite 705
Washington, DC 20036
Phone: 202-296-3671
E-Mail: service@alta.org
Web: <http://www.alta.org>