



## RESPA, MDIA QUICK REFERENCE GUIDE

APPLICABILITY	REGULATIONS (RESPA, TILA-MDIA)	INFORMATION	EXAMPLE
	Any federally related mortgage as defined under RESPA/Reg X	1 <sup>st</sup> and 2 <sup>nd</sup> lien purchase money and refinance transactions (primary residence and second homes). Including FHA and VA. Excludes investment properties.	
<b>INITIAL DISCLOSURES</b>	<p><u>Purchase Money Loan</u>: Must be provided to all applicant(s) <b>no later than 3 general business days</b> after receipt of an application.</p> <p><u>Refinance Transaction</u>: Must be provided to all applicant(s)/owner(s) <b>no later than 3 general business days</b> after receipt of an application.</p>	<p><b>‘Application’ defined</b> as borrower’s name, social security # for pulling credit, monthly income, property address, loan amount sought, estimated value of property, and completed 1003. Wholesale include signed MLDS and Broker Fee Agreement. Once you have all of these items for any one borrower, you have an application.</p> <p><b>‘General Business Days’</b> defined as any day the lender is open for business.</p>	<p>Application received on Wednesday. Thursday = Day 1, Friday = Day 2, Monday = Day 3.</p> <p>Initial Disclosures must be provided by Monday.</p>
<b>FEES (3-DAY WAITING PERIOD)</b>	The only fee that may be collected from the applicant(s)/owner(s) at application is a reasonable credit report fee.	Applicant(s)/owner(s) include members of the applicant(s) family, & friends of the applicant(s) etc.	
	<b>WHOLESALE</b> -After the <b>initial disclosures, including the TIL &amp; GFE, are mailed and/or e-Disclosed, AND the borrower has provided a signed Notice of Intent to Proceed</b> , payment information may be obtained to collect the appraisal fee <b>after midnight of the 3rd business day</b> .	<p><b>‘Business days’</b> defined to include all calendar days, except Sundays and specific Federal public Holidays.</p> <p>‘Mail’ is defined to include email, fax, regular mail, express mail, and by courier.</p> <p><b>Cannot charge collect any fees other than a credit report fee until the borrower is deemed to have received both the GFE &amp; TIL, AND provides a signed Notice of Intent to Proceed and the GFE has not expired.</b></p> <p>It is not acceptable to obtain the applicant(s) credit card information for the purposes of paying for the appraisal or other fees even if it is not processed until the 4<sup>th</sup> business day.</p> <p>The appraisal cannot be ordered until the signed Notice of Intent to Proceed is obtained from the borrower and no earlier than the 4<sup>th</sup> business day.</p>	<p>Initial Disclosures are mailed on Wednesday.</p> <p>Thursday = Day 1, Friday = Day 2, Saturday = Day 3, Monday = Day 4.</p> <p><b>If a signed Notice of Intent to Proceed has been obtained from the borrower</b>, the credit card information may be obtained &amp; appraisal ordered on Monday.</p> <p><b>CANNOT COLLECT FEES IF THE GFE IS EXPIRED, OR THE NOTICE OF INTENT TO PROCEED HAS NOT BEEN PROVIDED BY THE BORROWER.</b></p>
		The appraisal cannot be ordered until the signed Notice of Intent to Proceed is obtained from the borrower and no earlier than the 4 <sup>th</sup> business day.	<b>Exception:</b> Initial Disclosures are delivered in person to applicant(s) on Wednesday.
<b>LOAN CLOSING (7-DAY WAITING PERIOD)</b>	After <b>initial disclosures</b> are provided to all applicants(s)/owner(s) <b>by mail, e-Disclose or in person, AND the signed Notice of Intent to Proceed has been obtained from the borrower</b> , the loan can close <b>on or after the 7<sup>th</sup> business day</b> .	‘Closing’ is defined as the date the applicant(s) signs closing documents.	<p>Initial disclosures are mailed on Wednesday &amp; the <b>signed Notice of Intent to Proceed has been provided by the borrower</b>.</p> <p>Thursday = Day 1, Friday = Day 2, Saturday = Day 3, Monday = Day 4, Tuesday = Day 5, Wednesday = Day 6, Thursday = Day 7.</p> <p>The loan can close on or after Thursday.</p>
<b>RE-DISCLOSURE OF TIL</b>	<p>If the APR on the initial TIL increases <b>more than .125%</b>, re-disclosure with a corrected TIL is required.</p> <p>Anytime the APR increases more than .125%, a new TIL must be re-disclosed to all applicant(s)/owner(s) as required.</p>	<b>Must run HCL</b> to determine if the APR on the TIL has increased <b>more than .125%</b> . If so, loan must be re-disclosed.	
<b>IN PERSON</b>	After a <b>corrected TIL is delivered in person or e-delivery</b> to all applicant(s) as required, the loan can close <b>on or after the 3<sup>rd</sup> business day</b> after delivery.	3- business day waiting period is required	Corrected TIL is delivered in person on Wednesday. Thursday = Day 1, Friday = Day 2, Saturday = Day 3 The loan can close on or after Saturday.
<b>MAILED/ E-DISCLOSED</b>	<p>After a <b>corrected TIL is delivered by mail</b> to all applicant(s) the loan can close <b>on or after the 6<sup>th</sup> business day</b>.</p> <p><b>Exception:</b> Loan can close <b>on or after the 3<sup>rd</sup> business day</b> after corrected TIL is signed/dated by all applicant(s) &amp; received by Lenox.</p>	3 business days waiting period is required for delivery of re-disclosed TIL plus additional 3-days for waiting to close.	<p>Corrected TIL is delivered by mail on Wednesday. Thursday = Day 1, Friday = Day 2, Saturday = Day 3, Monday = Day 4, Tuesday = Day 5, Wednesday = Day 6. The loan can close on or after Wednesday.</p> <p><b>Exception:</b> Corrected TIL is mailed on Wednesday. On Thursday, Lenox receives a fax from the Borrower/Broker with the corrected TIL signed/dated. Friday = Day 1, Saturday = Day 2, Monday = Day 3. Loan can close on or after Monday.</p>