

Mortgage TRID Timelines & Disclosure Cheat Sheet

A practical reference guide for real estate agents and mortgage professionals navigating TRID compliance. This cheat sheet covers essential timelines, disclosure requirements, and common pitfalls to help you close transactions smoothly and on time.

What is TRID?



The Rule

TRID stands for **TILA-RESPA Integrated Disclosure Rule**. It combined two separate disclosure forms into streamlined documents: the Loan Estimate and Closing Disclosure.



The Purpose

Created by the Consumer Financial Protection Bureau (CFPB) in 2015 to make mortgage costs clearer and easier to understand for borrowers. It standardizes timing and content requirements.



Who It Applies To

Applies to most closed-end consumer mortgages, including purchases and refinances. Excludes reverse mortgages, HELOCs, mobile homes not attached to real property, and loans by persons making five or fewer mortgages per year.

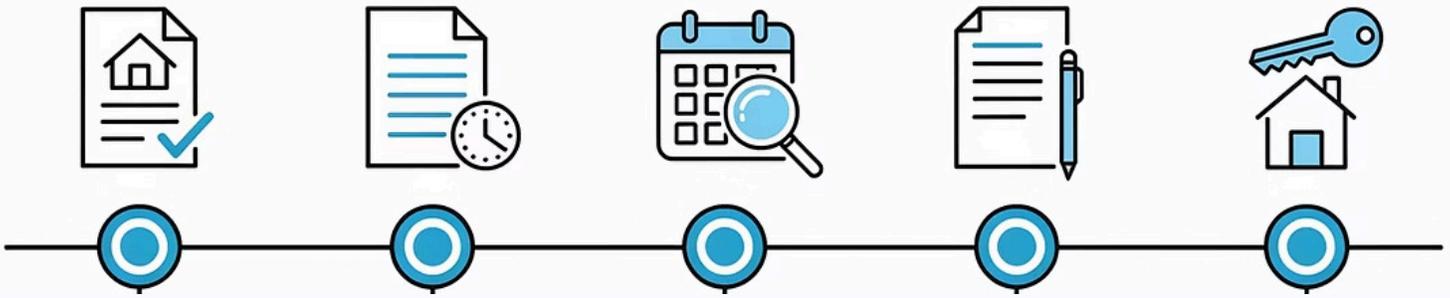
Key TRID Disclosures

Loan Estimate (LE)

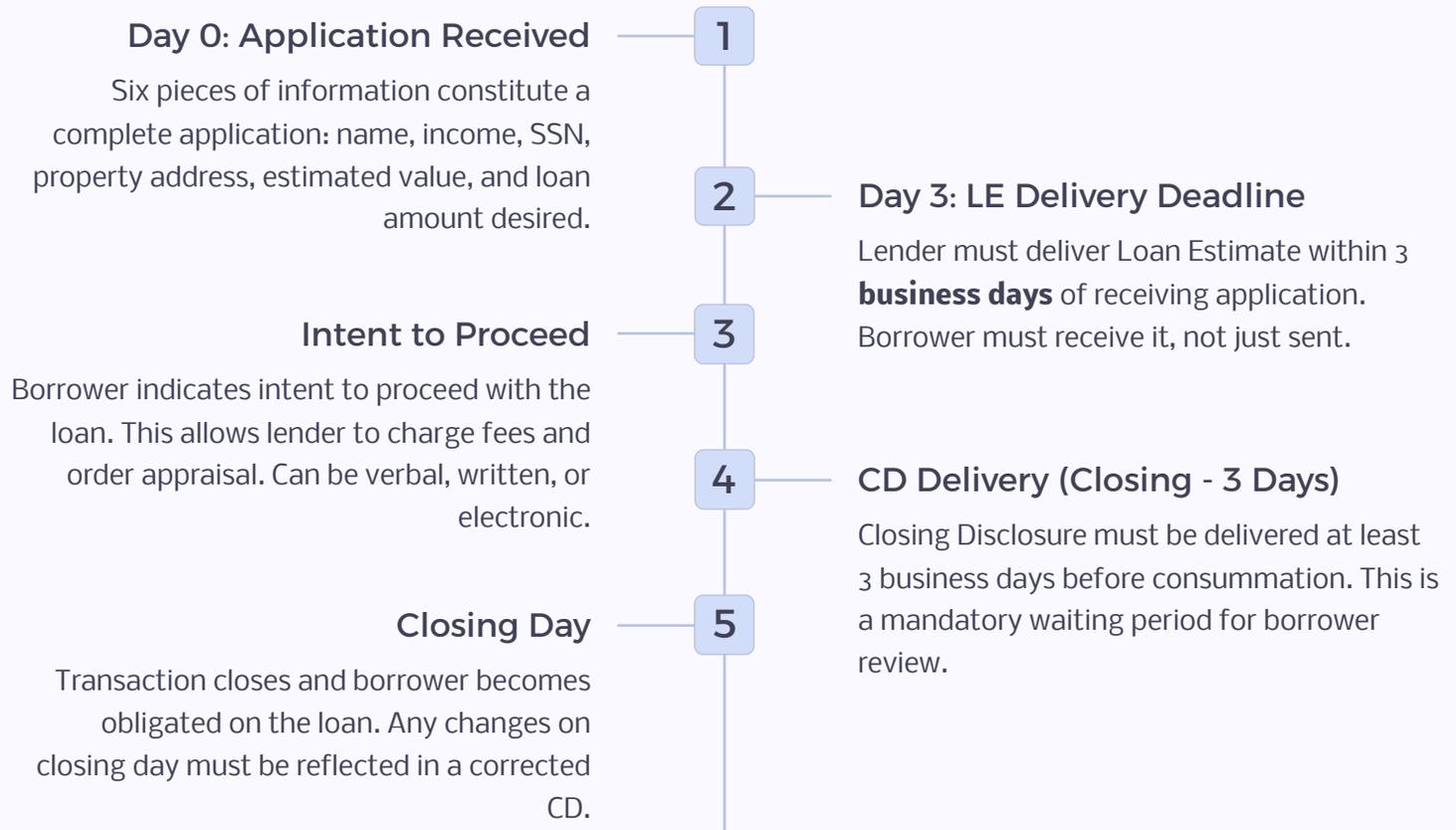
- **Shows:** Estimated loan terms, projected payments, and closing costs
- **Timing:** Must be delivered within 3 business days of application
- **Recipient:** Borrower receives LE to compare loan options
- **Pages:** Standardized 3-page form with consistent formatting

Closing Disclosure (CD)

- **Shows:** Final loan terms, actual closing costs, and cash to close
- **Timing:** Must be delivered at least 3 business days before closing
- **Recipient:** Borrower and seller receive CD with final numbers
- **Pages:** Standardized 5-page form detailing all transaction costs



TRID Timeline Breakdown



Business Days Defined: For LE delivery, business days are all days except Sundays and federal holidays. For CD delivery, business days are all days except Sundays and legal public holidays. Saturdays count for CD delivery timing.

Loan Estimate Rules in Detail



3-Day Delivery Rule

LE must be delivered within 3 business days after application. If mailed, add 3 days for delivery. Most lenders deliver electronically with borrower consent to ensure timely receipt.



Valid Reasons for Revision

- Changed circumstances affecting eligibility or costs
- Borrower-requested changes to loan terms
- Expired rate lock period
- New information discovered (undisclosed debt, property issues)



Fee Tolerance Categories

Zero Tolerance:

Lender/broker fees, transfer taxes. **10%**

Tolerance: Recording fees, third-party services borrower can't shop for.

No Tolerance: Prepaid interest, property insurance, services borrower shops for.

Closing Disclosure Requirements

01

3-Day Mandatory Wait

CD must be in borrower's possession at least 3 business days before closing. This waiting period cannot be waived except in bona fide financial emergencies.

02

Changes That Reset the Clock

Three specific changes restart the 3-day waiting period: APR increases by more than 0.125%, loan product changes, or a prepayment penalty is added. Other changes can be disclosed on a revised CD without restarting the clock.

03

Common Delay Triggers

Late seller credits, title company fee changes, lender overlays discovered late, property insurance changes, and last-minute repair negotiations that affect closing costs.

Pro Tips & Quick Reference

Common TRID Pitfalls for Real Estate Agents

1

Changing Fees Late in Transaction

Negotiating commission adjustments or requesting seller concessions within days of closing can trigger CD revisions and delay closing. Lock in fee structures early in the contract period.

2

Last-Minute Repair Credits

Repair negotiations concluded days before closing often require CD revisions. If credits exceed \$500 or significantly change cash to close, expect a potential 3-day reset.

3

Closing Date Changes

Moving the closing date affects prepaid interest calculations and per diem charges on the CD. Even small date changes require revised disclosures, though they may not restart the 3-day clock.

4

Repair Negotiation Timing

Complete all inspection negotiations and repair agreements at least 7-10 days before planned closing. This provides buffer time for any necessary CD revisions without delaying the transaction.

Realtor Best Practices

Avoid Delays

- Front-load negotiations early in contract period
- Communicate timeline constraints to all parties
- Confirm lender CD delivery 4+ days before closing
- Avoid contract changes within final week

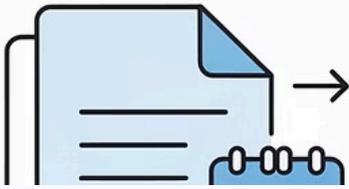
Optimal Timing

- Complete inspections within first 10 days
- Finalize repair negotiations by day 15
- Lock all terms by day 20
- Build 5-7 day buffer before closing

Client Communication

- Explain TRID timelines upfront in buyer consultations
 - Set expectations about mandatory waiting periods
 - Warn clients about late-change impacts
 - Coordinate with lender on CD delivery confirmation
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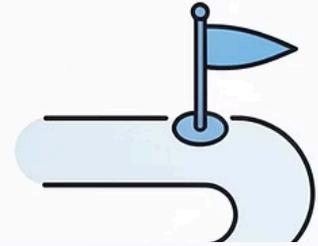
Loan Estimate delivery



Closing Disclosure timelines



Important transaction milestones



Quick Reference Summary

- Loan Estimate (LE) must be delivered within **3 business days** of application
- Closing Disclosure (CD) must be delivered at least **3 business days** before closing
- Three changes reset the 3-day clock: APR increase $>0.125\%$, loan product change, prepayment penalty added
- Complete all negotiations and fee changes at least **7-10 days** before planned closing date
- Business days for CD delivery include Saturdays but exclude Sundays and legal public holidays

Educational purposes only. TRID timelines may vary by transaction type, lender requirements, and state-specific regulations. Always consult with qualified mortgage professionals and legal counsel for specific transaction guidance.



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