



Understanding your rights and responsibilities when financing your home may avoid costly delays.

## Know Before You Owe *THE CLOSING DISCLOSURE*

The process involves two separate but related disclosures. Below are tips for understanding the Closing Disclosure.

**1. You must receive the Closing Disclosure at least three (3) business days prior to closing**

This allows you time to review a summary of the final loan terms. You should compare the Closing Disclosure with the Loan Estimate. In all but a few extremely rare situations, the 3-day review period cannot be waived.

**2. A new 3-day review will be required in the following circumstances:**

- a. The APR (annual percentage rate) changes by more than 1/8 % for fixed rate loans or 1/4 % for adjustable rate loans.
- b. A pre-payment penalty is added
- c. The loan product changes, such as a switch from a fixed rate loan to adjustable rate loan or to a loan with interest only payments.

**3. Other changes could delay settlement**

The Closing Disclosure must reflect all of the terms of the transaction. So, while a new 3-day review period is limited to the items listed above, a settlement could still be delayed (hours or more) if the content of the Disclosure is to change. Communication with the lender is crucial to making sure there are no unnecessary delays at the settlement table.

**4. It's possible the Lender will not share the Closing Disclosure with your REALTOR® (even with your permission)**

Your REALTOR® representative could be an important resource to avoiding delays. For your REALTOR® representative to assist you in understanding or managing the information in the Loan Estimate(s) be sure to share it immediately upon receipt, so you do not miss any deadlines.

For more information visit: [www.consumerfinance.gov/owning-a-home](http://www.consumerfinance.gov/owning-a-home)



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