

January 2010						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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3	4 APPLICATION DATE (date the Loan Originator/Broker receives an application from the borrower). Initial GFE, SSPL are sent to the borrower by the Loan Originator via US Mail. Only a reasonable credit report fee may be collected.	5 PCM receives a full loan submission from the Loan Originator. PCM emails disclosure link to the TIL to the borrower. Borrower clicks the disclosure link and downloads the disclosure documents.	6	7	8 BORROWER RECEIVES THE GFE & SSPL. BORROWER INFORMS LOAN ORIGINATOR THAT THEY INTEND TO PROCEED WITH THE TRANSACTION (loan file must be documented with an intent to proceed form). Fees can be collected (due to RESPA regulation, fees can't be collected until the borrower expresses their intent to proceed with the transaction).	9
10	11	12	13 MDIA: Earliest day to sign loan documents.	14 PCM RECEIVES APPRAISAL. PEST INSPECTION REQUIRED (PCM notifies broker). Valid Changed Circumstance, okay to increase fee. Broker provides PCM "Request for Issuance of Revised GFE." PCM emails the revised GFE to the borrower.	15	16
17	18 HOLIDAY - MARTIN LUTHER KING, JR DAY. This is a legal public holiday and should not be included in rescission periods or RESPA/MDIA disclosure periods.	19 THE INTEREST RATE IS LOCKED. APR INCREASES BY MORE THAN .125%. Interest rate lock is a Changed Circumstance. Revised GFE is emailed to borrower. PCM emails a new TIL to the borrower. Borrower clicks the disclosure link and downloads the disclosure documents.	20 BORROWER INFORMS LOAN ORIGINATOR THAT THEY INTEND TO PROCEED WITH THE TRANSACTION (Loan file must be documented with Intent to Proceed form. See "RESPA Recap" for further information).	21	22 EARLIEST DAY TO SIGN LOAN DOCUMENTS (per MDIA based on TIL redisclosure on Jan 19).	23
24	25 Before docs are drawn, PCM to perform reconciliation of fees between last redisclosure of GFE and estimated HUD using RESPA Fee Sheet. Fees match, docs can be drawn.	26 LOAN DOCUMENTS ARE SIGNED BY BORROWER.	27 SIGNED LOAN DOCUMENTS ARE RECEIVED BY PCM. Prior to funding, PCM to perform reconciliation of fees between last redisclosure GFE and HUD. If PCM verifies that any fees are outside RESPA Reform tolerances, RESPA credit must be provided.	28	29	30
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MDIA (TIL): Represented in BLUE Italics
RESPA (GFE): Represented in GREEN
MDIA & RESPA COMBINED: BLACK

NOTES:

- This is an example of a purchase transaction. Standard rescission periods apply on refinances.
- This is an example of a transaction which uses US Mail for GFE disclosure and email for TIL disclosure as methods for sending disclosures to the borrower.
- RESPA regulation supersedes MDIA regulation.

RESPA RECAP:

- Borrower must be provided 10 business days to shop every time a GFE is issued. If the borrower expresses an intent to proceed with the transaction based on the GFE disclosure or redisclosure, the 10-day period does not apply. A new Intent to Proceed is not required each time a GFE is reissued if loan documents are scheduled to sign after the expiration date of the GFE.
- Borrowers must express their intent to proceed before fees can be charged.
- SSPL must be provided with initial GFE disclosure.
- When a Changed Circumstance occurs, a revised GFE must be sent to the borrower unless the change in fees is within tolerance levels.

MDIA RECAP:

- **Initial Disclosure Wait Period:**
The earliest day to sign loan documents will be 7 days after the disclosures are sent to the borrower.
- **Fee Collection Wait Period:**
The earliest day to collect fees is 1 business day after disclosures are received by the borrower.
- **APR Change Wait Period:**
The earliest day to sign loan documents is three business days after re-disclosures are received by the borrower.