



# CORNERSTONE ALERT: HOW TO **SPEED UP** THE NEW MORTGAGE PROCESS

The new Know Before You Owe or TILA RESPA Integrated Disclosure (TRID) rule from the Consumer Financial Protection Bureau (CFPB) started on October 3, 2015. This rule not only requires new mortgage disclosure forms, it also changes the way real estate transactions are processed and closed.

## BY KNOWING WHAT'S EXPECTED FROM YOU, YOU CAN HELP SPEED THE PROCESS.

### EXPECT NEW FORMS

- You will receive the Loan Estimate (LE) no later than 3 business days after an initial application.
- You will receive the Closing Disclosure (CD) at least 3 business days before closing.
- Together, the LE and CD detail your monthly payment, the costs of getting a mortgage, the costs to close, and other information about the loan.

### KNOW THE NEW TIMELINES TO GET & REVIEW PAPERWORK

- The LE within 3 business days after you apply providing six items of basic information – name, income, social security number, address of the property for the loan, estimated value, and the mortgage loan amount sought;
- The CD at least 3 business days before closing so you have time to review;
- An additional 3 business days to review a revised CD if you or your lender makes changes to the annual percentage rate (APR) or loan product after you receive the CD. Adding a prepayment penalty also requires 3 additional days; and
- At least 7 business days to review the paperwork between the time you receive an LE and the time you close.

### HELP SPEED THE PROCESS

- As soon as you finish shopping and feel comfortable with your choice of loan, tell your lender to move forward. You are allowed 10 business days to decide, but you don't have to wait that long.
- Give your lender any documents needed to complete the loan process as soon as possible;\*
  - Read the LE, and any revisions to the LE, carefully so any issues can be resolved early in the process;
  - Avoid last minute changes to the loan that could cause an additional 3 business day wait;
  - Work with your real estate agent and the seller's agent to conduct home inspections, order reports (e.g., pest inspection), and clear any contingencies as early as possible during the process;
  - Schedule your final walk-through in advance of being issued the CD, if possible; and
  - Let your lender know as soon as possible about any changes to the transaction that could impact the loan or the closing.

**PLEASE CONTACT CORNERSTONE WITH ANY QUESTIONS.**



**Cornerstone**  
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\*BY FURNISHING ANY AND/OR ALL OF THE DOCUMENTATION, AN APPLICANT IS IN NO WAY OBLIGATED TO ACCEPT THE TERMS AND CONDITIONS OF THE MORTGAGE OFFERED, NOR DOES THE BORROWER HAVE TO PROVIDE THESE DOCUMENTS TO RECEIVE A LOAN ESTIMATE. NOT A COMMITMENT TO LEND. BORROWER MUST MEET QUALIFICATION CRITERIA. EQUAL HOUSING OPPORTUNITY.