

THE ESCROW “REPORTER”

Under the new TRID (TILA/RESPA Integrated Disclosure) Rule effective October 3, 2015, the Closing Disclosure must be received by the consumer three (3) business days prior to the consummation date.

Options are: delivery in person, mailing, overnight delivery and electronic delivery. It is assumed that most lenders will use the “mailbox” delivery rule, which means the Closing Disclosure must be sent six (6) business days prior to consummation.

If a lender uses the mailbox rule, then the Closing Disclosure is deemed received by the borrower on the third business day after the creditor (or settlement agent) drops the Closing Disclosure in the mail. The same applies if the Closing Disclosure is e-mailed. It is still deemed received three (3) business days after the date the Closing Disclosure was e-mailed. Under the Rule, the e-mail inbox is considered equivalent to their regular mailbox.

ALTA® has created a great tool for calculation of delivery timelines:

