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## CFPB Posts New FAQs on TRID

The Consumer Financial Protection Bureau (CFPB) has posted Frequently Asked Questions related to the TRID Rule and lender credits.

Visit [TILA-RESPA Integrated Disclosure FAQs](#)

### Topics Covered

- Corrected Closing Disclosures (CDs) and the 3-Business Days waiting period before consummation
- Model Forms
- Construction Loans
- Providing Loan Estimates (LEs) to Consumers
- Lender Credits

### Questions

#### Corrected Closing Disclosures

1. If there is a change to the disclosed terms after the creditor provides the initial Closing Disclosure, is the creditor required to ensure the consumer receives a corrected Closing Disclosure at least three business days before consummation?
2. Is a creditor required to ensure that a consumer receives a corrected Closing Disclosure at least three business days before consummation if the APR decreases (i.e., the previously disclosed APR is overstated)?
3. Does Section 109(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act affect the timing for consummating a transaction if a creditor is required to provide a corrected Closing Disclosure under the TRID Rule?

#### Model Forms

1. Does a creditor's use of a model form provide a safe harbor if the model form does not reflect a TRID Rule change finalized in 2017?

#### Construction Loans

1. Are construction-only loans or construction-permanent loans covered by the TRID Rule?
2. Are there special disclosure provisions for construction-only or construction-permanent loans under the TRID Rule?

#### Providing Loan Estimates (LEs) to Consumers

1. When is a creditor required to provide a Loan Estimate to a consumer?
2. Can creditors require consumers to provide additional information (other than the six pieces of information that constitute an application under the TRID Rule) in order to receive a Loan

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274,670



Estimate?

3. Can creditors require consumers to submit verifying documents in order for the consumer to receive a Loan Estimate?
4. Is the requirement to provide a Loan Estimate triggered if the consumer submits the six pieces of information in order to receive a pre-approval or pre-qualification letter?
5. What if a creditor needs to collect additional information (other than the six pieces of information that constitute an application for purposes of the TRID Rule) or verifying documents to process a pre-approval or pre-qualification request?

#### Lender Credits

1. What is a lender credit for purposes of the TRID Rule?
2. What is the difference between a specific lender credit and a general lender credit?
3. Is a creditor required to disclose a closing cost and a related lender credit on the Loan Estimate if the creditor will absorb the cost?
4. Is a creditor required to disclose a closing cost and related lender credit on the Closing Disclosure if the creditor will absorb the cost?
5. How are lender credits disclosed on the Loan Estimate?
6. How are lender credits disclosed on the Closing Disclosure?
7. How does a creditor disclose lender credits for a loan that the creditor refers to as a "no-cost loan"?
8. How does a creditor disclose lender credits if the creditor provides a credit, rebate, or reimbursement to offset specific closing costs charged to the consumer?
9. How does a creditor disclose lender credits when it is offsetting a certain dollar amount of closing costs charged to the consumer without specifying which costs it is offsetting?
10. Can lender credits change?

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