

# Loan Estimate Delivery Calendar Example

November, 2015						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
22 Not a business day	23	24 Loan Application Taken	25 1 <sup>st</sup> Business Day After Loan Application	26 Thanksgiving Federal Holiday- Not a business day	27 2 <sup>nd</sup> Business Day After Loan Application	28 If Lender Open, 3 <sup>rd</sup> Business Day After Loan Application  Lender or Mortgage Broker Delivers or Mails Loan Estimate
29 Not a business day	30 If Lender NOT Open on Saturday, 3 <sup>rd</sup> Business Day After Loan Application  Lender or Mortgage Broker Delivers or Mails Loan Estimate	1	2 3 <sup>rd</sup> Business Day after Saturday Mailing  Deemed received if mailed on Saturday	3 3 <sup>rd</sup> Business Day after Monday Mailing  Deemed received if mailed on Monday	4	5

**3 Business Day Delivery Requirement** – The creditor must deliver or place the Loan Estimate in the mail no later than the 3<sup>rd</sup> “business day” after the creditor has received the loan application

**Business Day** – For purposes of the Loan Estimate “business day” is defined as a day on which the creditor’s offices are open to the public for carrying on substantially all of its business functions.

**Application** – “Application” is defined as submission of a consumer’s financial information for the purposes of obtaining an extension of credit. For purposes of the Loan Estimate an “application” consists of the submission of: 1) name; 2) income; 3) social security number; 4) property address; 5) estimate of the value of the property; and 6) mortgage loan amount sought.

**Mailing** – When the Loan Estimate is mailed, receipt is presumed 3 business days after it is mailed.

**Delivery Methods** – Some of the ways the Loan Estimate may be delivered are by: regular mail, e- mail, overnight delivery service and personal delivery. If the Loan Estimate is actually received earlier than the 3 day presumed receipt (*i.e.* if an e-mail was received and opened by the consumer the same day it was sent), the 3 business day presumed receipt date would be shortened. However, there are specific requirements that must be met in these situations.

**Changed Circumstances** – A revised Loan Estimate may be sent when certain “changed circumstances” occur.