- The GFE and Early TIL have been replaced by the Loan Estimate. The HUD-1 Settlement Statement and Final TIL have been replaced by the Closing Disclosure.

- The Closing Disclosure must be received by the applicant at least 3 business days prior to closing (Saturday is counted as a business day).

- Timing requirements for delivering the Loan Estimate are the same as what existed for the Good Faith Estimate (GFE) – within 3 business days after application for initial disclosure and within 3 business days from any Change in Circumstance requiring a new Loan Estimate.

- Many loan types that didn't previously require Good Faith Estimates (GFE) or Early Truth-In Lending (TIL) disclosures are covered under this new rule, including consumer lot loans, bridge loans, consumer construction loans, and other temporary consumer loans secured by real estate.

- Most lenders are choosing to generate the borrower's closing disclosure, instead of it being prepared by the closing attorney's office.

- Even though the lender is generating the borrower's CD, closing attorneys are still responsible for generating the seller's CD.

- "Tolerances" are the amount of change that is acceptable for a particular fee. There are 10% tolerances that apply to some fees, and other fees cannot increase without a valid Change in Circumstance (0% tolerance). There are other fees that do not have tolerance limitations.

- There are 3 situations where a re-disclosed Closing Disclosure requires a new 3-day waiting period before closing: APR disclosed becomes inaccurate (greater than 1/8th in most cases), the loan product changes, or a prepayment penalty is added.

- Once a Closing Disclosure has been sent to the borrower, you cannot re-disclose your Loan Estimate. You can use a new Closing Disclosure to re-disclose in case of a Change in Circumstance after the Closing Disclosure has been issued.

- Once you have the following items, you have a full application: address, loan amount, income, estimated value of the subject property, applicant's name, and social security number.