

Calculating the Earliest Date to Close

Citizens would like to provide some helpful tips for calculating the earliest date to close. Four different dates contribute to the determination of the earliest closing date:

- Loan Estimate (LE) Closing Date;
- Equal Credit Opportunity Act (ECOA) Closing Date;
- Closing Disclosure (CD) Closing Date; and,
- Real Estate Settlement Procedures Act (RESPA) Closing Date.

The latest of these four dates will be the actual earliest date to close. The chart below outlines how each date is calculated:

LE Closing Date	<ul style="list-style-type: none"> • The borrower must receive the LE and any revised LE no later than four (4) business days prior to closing. • If mailing a revised LE via first-class mail, it must be in the mail no later than seven (7) business days before closing.
ECOA Closing Date	<ul style="list-style-type: none"> • This date applies only to loans that require appraisal/valuation documents. • The appraisal reports and written valuations must be delivered to the borrower promptly upon completion or no later than three (3) business days prior to closing the loan transaction, whichever is earlier. • The borrower may waive their right to receive a copy of appraisal/valuation documents 3 business days prior to closing. To waive the 3-day review, the borrower must complete the Borrower Appraisal Disclosure at least 3 business days prior to closing, unless a clerical error correction is involved (see Memo No. 17-06-21 for additional detail). • Delivery occurs: <ul style="list-style-type: none"> ○ When the appraisal/valuation documents are delivered to the borrower in an E-Sign compliant manner (Note that documents delivered electronically outside of E-Sign compliance will be treated as if delivered via mail); ○ Three (3) business days after mailing the appraisal/valuation documents to the last-known address of the applicant via the United States Postal Service (USPS); or, ○ When the appraisal/valuation documents are delivered to the borrower in person, with a signed statement from the borrower demonstrating receipt. <p>For more information, refer to Memo No. 17-06-14.</p>
CD Closing Date	<ul style="list-style-type: none"> • The borrower must receive the CD no later than 3 business days before closing. • The determination of 3 business days depends on the delivery method and proof of delivery (required): <ul style="list-style-type: none"> ○ First Class Mail: Allow 4 business days for the CD to arrive, including the date the document was mailed. Then, the borrower has a 3-day waiting period before closing. <ul style="list-style-type: none"> ▪ Proof of Delivery: No proof of delivery is required; however, a copy of the disclosure must still be maintained in the file. ○ Other Delivery Methods (In Person, E-Sign Compliant, or Overnight): After acknowledgement (or a signed-for package in the case of overnight delivery), the borrower has a 3-day waiting period before closing. <ul style="list-style-type: none"> ▪ Proof of Delivery for In Person: Signed and dated copy of the disclosure ▪ Proof of Delivery for E-Sign Compliant: E-Sign compliant acknowledgement ▪ Proof of Delivery for Overnight: Signed and dated copy of the delivery notice
RESPA Closing Date	<ul style="list-style-type: none"> • The RESPA Closing Date is the date that the initial disclosures are signed; therefore, this date will be the earliest date included in the calculation.

Earliest Date to Close Charts

First Class Mail Delivery			
If the CD is Mailed On:	Then Assume Receipt On:	Then Business Days Are:	And Loan Can Close On:
Monday	Thursday	Thursday, Friday, Saturday	The second Monday
Tuesday	Friday	Friday, Saturday, Monday	The second Tuesday
Wednesday	Saturday	Saturday, Monday, Tuesday	The second Wednesday
Thursday	Monday	Monday, Tuesday, Wednesday	The second Thursday
Friday	Tuesday	Tuesday, Wednesday, Thursday	The second Friday
Saturday	Wednesday	Wednesday, Thursday, Friday	The second Saturday

All Other Delivery Methods (E-Sign, in person, overnight)			
If the CD is Acknowledged On:	Then Business Days Are:	And Loan Can Close On:	Documentation Must Reflect Acknowledgment of CD on:
Monday	Monday, Tuesday, Wednesday	Thursday	Monday
Tuesday	Tuesday, Wednesday, Thursday	Friday	Tuesday
Wednesday	Wednesday, Thursday, Friday	Saturday	Wednesday
Thursday	Thursday, Friday, Saturday	Monday	Thursday
Friday	Friday, Saturday, Monday	Tuesday	Friday
Saturday	Saturday, Monday, Tuesday,	Wednesday	Saturday
Sunday	Monday, Tuesday, Wednesday	Thursday	Monday

Note: Citizens counts business days starting the day that the CD is acknowledged or assumed received. Citizens does not consider CDs as received on a Sunday or legal public holiday. If a borrower acknowledges a CD on a Sunday or legal public holiday, it is considered received the next business day.