



Manhattan Financial Group, Inc.

RESPA APR Disclosure Rule

The 3/7/3 Rule requires a seven business day waiting period once the initial disclosures are provided before closing a home loan (business days are every day except Sundays and Federal Holidays).

This means that before a borrower can close on a transaction the borrower must have received the initial Good Faith Estimate (GFE) and initial TIL statement disclosing the final Annual Percentage Rate (APR) seven days prior to closing.

If the final annual percentage rate (APR) is off by more than .125% (up or down) from the initial TIL disclosed then the lender must re-disclose and wait yet another three business days before closing on the transaction.

MFG strictly abides by the above rule. The Closing Department will determine if re-disclosure of the APR is required after the file has been issued Clear to Close and is in the Closing Department for docs.

We ask our Brokers to be aware of the APR increase or decrease while locking and take into consideration the three additional business days when requesting short lock durations. Any costs to extend locks will be passed through to the Brokerage.