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Waiting Period Requirement

	Waiting time in <u>Business Days</u> *
Up Front Fee Collection	<u>4th day</u> after mailing PMC disclosures
Initial Disclosures Review before doc order	<u>7th day</u> after mailing PMC disclosures
TIL Re-disclosure (If APR increase by 0.125% or more)	<u>3 days</u> after mailing plus <u>3 days</u> to review before doc order
Borrower to review appraisal	<u>3 days</u> for mailing plus <u>3 days</u>¹ to review before doc order.

*Business days are all calendar days except Sundays and Federal Holidays.

¹ Borrower(s) has the right to waive 3 days-review requirement by indicating waiver on Borrower Appraisal Disclosure.

FOR DETAILS, PLEASE REFER TO [MDIA & HVCC APPRAISAL WAITING PERIOD TIMELINE](#).

MDIA & HVCC APPRAISAL WAITING PERIOD TIMELINE

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1 PMC RECEIVES A NEW FILE, INITIAL DISCLOSURES MAILED. (7 day Initial Discs wait) & (3 day appraisal order wait)	2 Day 1 (7 day wait) Day 1 (3 day wait)	3 Day 2 (7 day wait) Day 2 (3 day wait)	4 Day 3 (7 day wait) Day 3 (3 day wait)	5 Day 4 (7 day wait) 1 ST DAY TO ORDER APPRAISAL	6 Day 5 (7 day wait)
7	8 Day 6 (7 day wait)	9 Day 7 (7 day wait) 1 ST DAY TO ORDER DOCS PER 7 DAY WAIT PERIOD.	10 APPRAISAL IS COMPLETED & MAILED TO BORROWER. (3 day Mail) & (3 day Review)	11 Day 1 - Mail	12 Day 2 - Mail	13 Day 3 - Mail
14	15 Day 1 - Review	16 Day 2 - Review	17 Day 3 - Review 1 ST DAY TO ORDER DOCS PER HVCC WAIT PERIOD	18 APR INCREASED BY MORE THAN 1/8 %, RE-DISCLOSED TIL. (3 day Mail) & (3 day Review)	19 Day 1 - Mail	20 Day 2 - Mail
21	22 FEDERAL HOLIDAY	23 Day 3 - Mail	24 Day 1	25 Day 2	26 Day 3 1 ST DAY TO ORDER DOCS OR CLOSE LOAN PER APR RE-DISCLOSURE	27

EARLIEST DAY LOAN CAN CLOSE

INITIAL DISCLOSURE:

Loan can close on the 7th business day after mailing

ORDER APPRAISAL/NO UP FRONT:

Appraisal can be ordered on the 4th business day after mailing

RE-DISCLOSURE:

Loan can close on the 6th business day after mailing

- Exception: If signed Re-disclosure was received prior to 3 day mail period, 3 day review period would then start from the new TIL signing date.
(For Example, Re-disclosure was sent on Monday, September 14.
Borrower received & signed Re-disclosure on Tuesday, September 15.
Then, Loan docs can be ordered 3 days later on Friday, September 18)

HVCC APPRAISAL:

Loan can close on the 6th business day after mailing.

- Exception: The borrower may elect to waive his right to have a 3-day review period prior to close.
([Borrower Appraisal Disclosure](#) must be signed and indicated that the borrowers wish to waive 3 day period - 2nd box checked on the form)