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December 18, 2019

To: Clients and Friends

From: David F. Dulock

Subject: CFPB Issues Construction Loan Guides for Combined Construction Loan Disclosures and Separate Construction Loan Disclosures

On December 18, 2019, the CFPB published two Construction Loan Guides for disclosing construction and construction-permanent loans, respectively, under the TILA-RESPA Integrated Disclosure (TRID) Rule. The combined construction loan disclosure Guide provides TRID guidance for construction-permanent loans using one, combined Loan Estimate, and one, combined Closing Disclosure for both phases of a construction-permanent loan. The separate construction loan disclosure Guide provides TRID guidance for construction-permanent loans using a separate Loan Estimate and Closing Disclosure for each phase of the loan.

The Guides provide guidance and illustrative examples for commonly asked about TRID and Regulation Z provisions related to completing the Loan Estimate and Closing Disclosure for these construction and construction-permanent loans. The Guides may be accessed by clicking on the following link: <https://www.consumerfinance.gov/policy-compliance/guidance/tila-respa-disclosure-rule/>.

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