

Estimated Closing Date (ECD)

The Estimated Closing Date is the date you expect the loan to close based on:

For a purchase: The purchase agreement closing date, adjusted for any extensions or changes during the process

For a refinance: a reasonable assessment of the time it will take to underwrite and close the loan. The date will be subject to change from time to time as the loan moves through the pipeline as a result of items that pertain to the loan causing potential delays.

Reasons for this adjusting could include situations such as requesting updates to title work, corrections to appraisals, or requesting additional documents from the borrowers.

Once the loan is submitted the processors will typically be the ones updating this field. **NOTE: For Pre-Approvals the estimated closing date should be left blank.**

The screenshot displays the Towne Mortgage web application interface. The browser window title is "Towne Mortgage - Powered by Avista Solutions - Windows Internet Explorer". The address bar shows "https://www.mtg20.net/Default.aspx". The application has a navigation menu with tabs for I. TERMS, II. PROPERTY, III. BORROWER, IV. EMPLOYMENT, V. INCOME-HOUSING, VI. ASSETS, VI. RES, VII. LIABILITIES, VII. TRANSACTION DETAILS, VIII. DECLARATIONS, IX. SIGNATURE, X. GOVERNMENT MONITORING, OTHER DATA, and GOVERNMENT. The "OTHER DATA" tab is selected, and the "Additional Data" form is displayed. The form includes fields for Seller Provided Below Mit. Financing, Property Status, Will Escrow be Waived?, Escrow Waiver Type, Payment Frequency, PUD/Condo Class, Balloon Indicator, Balloon Mortgage Term (months), Estimated Closing Date, APR Spread (%), Sales Concessions, Product Code, Covered Under HOEPA, Planned Unit Development?, Product Description, No Appraisal Mortgage, and Total Annual Household Income. A red arrow points to the "Estimated Closing Date" field, which is currently blank. The left sidebar shows a list of tasks and forms and documents, including Borrower Summary, 2010 / IFV, Qualifying Ratios, Vendor Info, TL, Petrel Act, Pre-Closing Package - DecuMag, Initial Disclosure - DecuMag, Proqualification - DecuMag, Initial Disclosure - DecuMag, Custom PDF Documents, Scenario Pricer, and Register Loan.