

11.5.20 | Please save for future reference.

## Loan Purpose on the Loan Estimate and Closing Disclosure

Scenario	TRID Loan Purpose
Loan to finance the acquisition of the property identified on the LE/CD. This includes 1st and 2nd lien purchase money loans.	Purchase
A first lien refinance with first lien being paid and second re-subordinated.	Refinance
A closed-end second mortgage refinance (new 2nd paying off existing 2nd) paying off current liens.	Refinance
A cash-out refinance consolidating with both existing first and second liens being paid.	Refinance
Construction-Perm loans – i.e. permanent financing only, refinance of construction loan.	Refinance
Construction (Construction to Perm, one-time-close) and Interim Construction (Construction only) where there are existing liens (lot loan) being paid off.	Construction
If Construction (Construction to Perm, one-time-close) and Interim Construction (Construction only) with no existing liens and there is a year lot acquired in LFC (i.e. lot is already owned/not being purchased as part of the transaction).	Construction
Construction (Construction to Perm, one-time-close) and Interim Construction (Construction only) with no existing liens and there is no year lot acquired, (i.e.) lot is being purchased as part of the transaction.	Purchase
New closed-end second mortgage on existing property. Transaction will add an obligation to the property, and not pay off any existing obligation on the property, its purpose is home equity.	Home Equity Loan
A first lien refinance with no existing liens on the property to be paid off (property owned free and clear).	Home Equity Loan