

# **Real Estate Terminology**

## **What is a recession period?**

The federally mandated period of three business days (that begins the day after the loan closes) during which the borrower may cancel the new loan, waiting period only applies to loans which are to be secured by a mortgage on a personal residence for which the borrower is in title at the time of loan origination, right to cancel does not apply to loans used for the purchase of investment property.

Unique solution ID: #1140

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Last update: 1970-01-01 01:00