



January Updates

ID		Investor/Category	Description
105694	DISC	Initial Disclosures	<p>Per 3 NYCRR 38.3, New York now requires a statement to be added to the introductory paragraph of an application which will alert the borrower to the gravity of falsifying any information that they put on their application. The Uniform Residential Loan Application (FNMA Form 1003/FHLMC Form 65) has been edited to include this new sentence in the first paragraph for New York:</p> <p>"It is a crime to intentionally falsify information on this application." (Cx4193)</p>
105713	DISC	Initial Disclosures	<p>The New York Pre-Application Disclosure for Licensed Bankers has been updated according to statute 3 NYCRR 38.3(b)(1) to include a new section regarding Discount Points:</p> <p>Discount points should lower the interest rate paid on the loan but may not lower the overall cost of the loan. If you refinance or pay off your loan quickly, you will lose the benefit of any lower interest rate provided by the discount points. Furthermore, if you finance the discount points, this will increase the amount of money that you must repay to the lender and you will have to pay interest on the discount points as part of the amount you have borrowed. (Cx5100)</p>
105696	DISC	Initial Disclosures	<p>The New York NY Pre-Application Disclosure and Fee Agreement for Licensed Brokers has been updated according to statute 3 NYCRR 38.3(a)(vii) to specify the broker compensation paid directly by the borrower as well as broker compensation paid by the lender. (Cx3587)</p>
105528	DISC	Initial Disclosures	<p>Created a New York FHA Mortgage Loan Correspondent Disclosure per 3 NYCRR 38.13(d). (Cx14650)</p>
105956	IVSB	Investors Savings Bank	<p>Created the Investor Savings Bank Broker Certification. (Cx14691)</p>
105809	MNMT	M & T Mortgage	<p>Created the M&T Good Faith Estimate Acceptance Certification. (Cx14678)</p>
105940	DOC6	Standard Documents	<p>Updated IRS Forms 4506-T and 4506 to the newly posted January 2010 versions. (Cx3095 and Cx23)</p>

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105744	STAT	Standard State Documents	<p>Created a South Carolina Mortgage Loan Originator Unique Identifier Addendum to incorporate the Loan Originator NMLS number into all documents.</p> <p>SC Code 37-22-210(F): A licensee clearly shall display the unique identifier assigned by the Nationwide Mortgage Licensing System and Registry on all mortgage loan forms, solicitations, or advertisements including business cards or websites and any other documents furnished in connection with a mortgage loan transaction. (Cx14667)</p>