

Department of Insurance and Financial Services

MORTGAGE BROKERS, LENDERS,
SERVICERS, AND LOAN ORIGINATORS
INFORMATIONAL SEMINAR

May 5, 2016



Department of Insurance and Financial Services

DISCLAIMER:

The opinions presented here today are those of the presenters and do not necessarily reflect the views of Director McPharlin.



Welcome

Kirt Gundry, Director

Mortgage Examination and Investigation Section
Department of Insurance and Financial Services



Department of Insurance and Financial Services (DIFS)

Contact DIFS:

- ▶ Office of Consumer Finance Address
 - Mason Building
530 W. Allegan St. 7th Floor, Lansing, MI 48933
 - ▶ Mailing Address
 - P.O. Box 30220, Lansing, MI 48909
 - ▶ Website: www.michigan.gov/difs
 - ▶ Toll Free: 1-877-999-6442
 - ▶ Email: DIFS-FIN-INFO@michigan.gov
- 

Mortgage Industry Advisory Board

▶ Current MIAB Members:

- Donald Calcaterra, Jr., Chairperson
- William Roberts, Vice Chairperson
- Allison Johnston, Secretary
- Allan Daniels, Member
- Michael Kus, Member
- Pava Leyrer, Member
- Michael Winks, Member

▶ MIAB Bylaws and Board Minutes:

http://www.michigan.gov/difs/0,5269,7-303-13047_32991---,00.html

Average Age of MLO in MI?



40
UNDER
4

Did you know that the average age of a Mortgage Loan Officer in this country is 54 years old?!!

Average Age of MLO in MI?

Answer:

Range	19.3 to 83.4
Mean	38.7
Median	36.6
Mode	31.8

Count = 9,299 approved MLOs

Source: Michigan NMLS data as of 3/24/16



Mortgage Companies & Loan Originators

Brenda Gardner, Manager
Brandye Sedelmaier, Senior Analyst
Consumer Finance Licensing Unit

Consumer Finance Licensing Staff

- ▶ Brenda Gardner, Manager gardnerb@michigan.gov
- ▶ Melissa Brown, Sr. Analyst brownm7@michigan.gov
 - Company (#'s, A-L)
- ▶ Brandye Sedelmaier, Sr. Analyst sedelmaierb@michigan.gov
 - Company (M-Z)
- ▶ Drew Thelen, Analyst thelend13@michigan.gov
 - MLO (A-P)
- ▶ Shannon Moreno, Sr. Analyst morenos2@michigan.gov
 - MLO (Q-Z)
- ▶ Sue McGhee, Sr. Technician mcghees@michigan.gov
- ▶ JoAnn Hubbard, Technician hubbardj3@michigan.gov
- ▶ Joanna Klein, Student Assistant kleinj8@michigan.gov

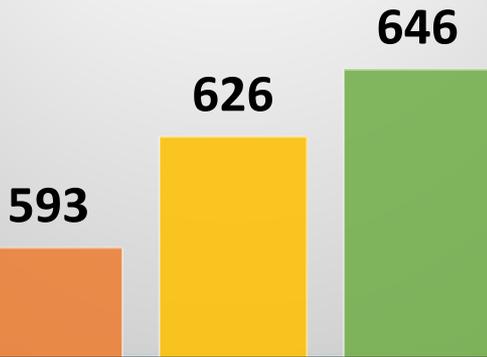
Overview of Today's Topics

- ▶ Statistics
 - ▶ Mortgage Companies
 - Deficiencies – Applications and Renewals
 - Maintaining License
 - ▶ Mortgage Loan Originators
 - Deficiencies – Applications and Renewals
 - Maintaining License
 - ▶ NMLS Update
 - Checklists
 - Electronic Surety Bond
 - NMLS Enhancement
 - ▶ Q & A
- 

Approved Licensees/Registrants (as of May 1)

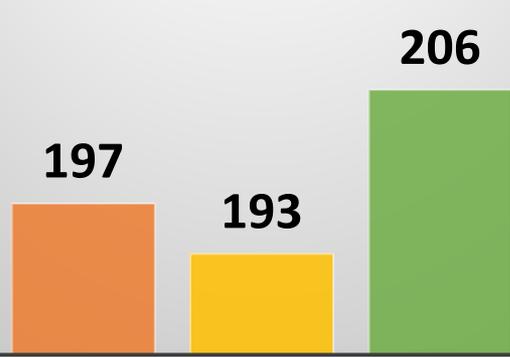
1st Mortgage Brokers/Lenders/Service

2014 2015 2016



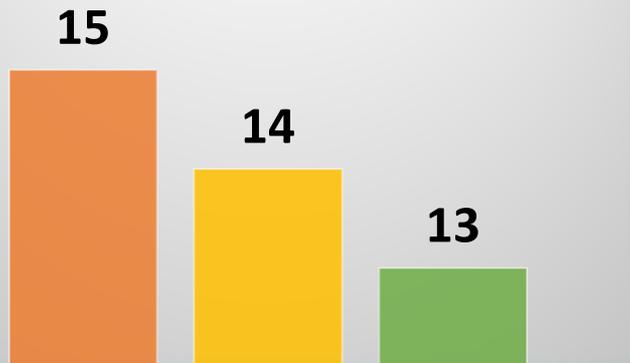
2nd Mortgage Brokers/Lenders/Service

2014 2015 2016



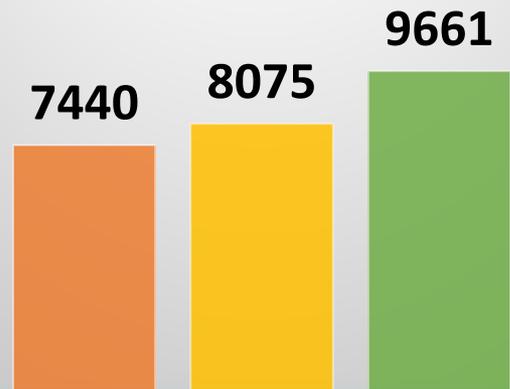
Consumer Financial Services Class I and Class II

2014 2015 2016



Mortgage Loan Originators

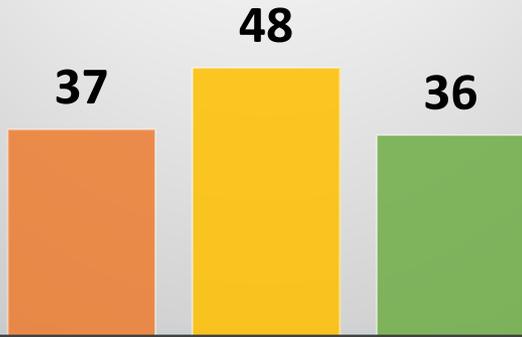
2014 2015 2016



New Applications (year-to-date as of May 1)

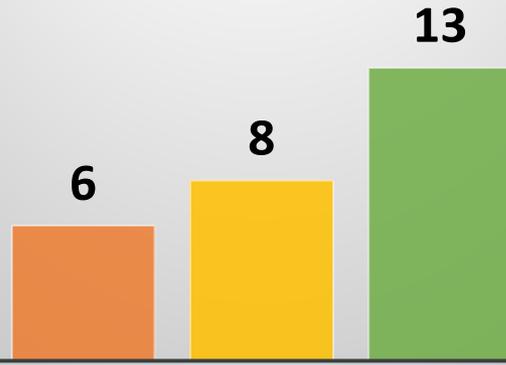
1st Mortgage
Brokers/Lenders/Service

2014 2015 2016



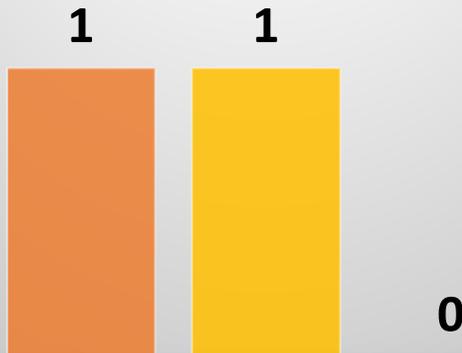
2nd Mortgage
Brokers/Lenders/Service

2014 2015 2016



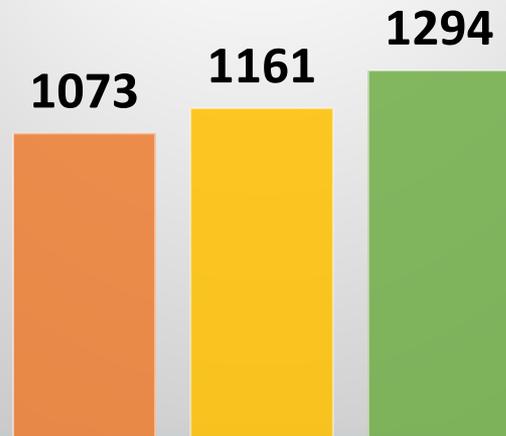
Consumer Financial Services
Class I and Class II

2014 2015 2016



Mortgage Loan Originators

2014 2015 2016



Renewals Processed – 2016

Eligible to Renew/Renewed

▶ 1 st Mortgage Brokers/Lenders/Servicers	654/613
▶ 2 nd Mortgage Brokers/Lenders/Servicers	206/195
▶ Consumer Financial Services Class I and II	14/13
▶ Mortgage Loan Originators	9,949/8,420
▶ Late Renewals	
◦ 1 st Mortgage: 3	
◦ 2 nd Mortgage: 0	
◦ Consumer Financial Services: 0	
◦ Mortgage Loan Originators: 77	

Application Deficiencies – Company

▶ Common Deficiencies:

- Missing Financial Responsibility Deposit
- Qualifying Individual not listed
- Required documents not uploaded or submitted
- Failure to provide 100% breakdown of ownership and verification
- Applicant name on NMLS does not match MI Corporation Division

http://www.dleg.state.mi.us/bcs_corp/sr_corp.asp

**Refer to NMLS State Specific
New Application Checklist**

Corporations Division Business Entity Search

**LARA**
Department of Licensing and Regulatory Affairs

**MICHIGAN.GOV**
Michigan's
Official
Web Site

[Michigan.gov Home](#) | [Business Entity Search Home](#) | [Corps Home](#) | [Contact Corporations](#) | [LARA Home](#)

CORPORATIONS DIVISION BUSINESS ENTITY SEARCH

Search for records of corporations, limited liability companies, and limited partnerships authorized to transact business in the State of Michigan. To check [Name Availability](#), use the Search Database by Name option.

The new dynamic website is updated within minutes so Mich-Elf filings can be viewed after document is filed within 1 hour.

Paper submitted documents that have been filed can be viewed within 48 hours after they are filed.

NOTE: Cannot view information for pending records, name reservations or name registrations.

Search by one of the following choices:

- Search Database by Name
- Search Database by Key Word
- Search Database by Identification Number

Entity Name or ID Number :

- Use the **Search Database by Name** method if you know the name, or the beginning words of the name you are looking for. The complete name does not need to be entered. Enter the name by omitting required words and punctuation.
- Use the **Search Database by Key Word** method if you are uncertain of the exact name of the entity, but think you know one or more of the words contained anywhere in the name. (This method will provide you with the most returns, but may take a longer amount of time to display those returns.)
- Use the **Search Database by File Number** method if you know the six digit ID number assigned by the Corporations Division. (This method will provide the fastest, most direct return of data.)
- This search was designed to return no more than 500 records. If you do not find the entity you are looking for initially, try redefining your search criteria.

This information may also be obtained by calling the Corporations Division at (517) 241-6470, faxing your request to (517) 241-0538 or mailing your request to the Michigan Corporations Division, PO Box 30054, Lansing, MI 48909.

[Michigan.gov Home](#) | [Business Entity Search Home](#) | [Contact Corporations](#) | [Corps Home](#) | [LARA Home](#)
[State Web Sites](#) | [Accessibility Policy](#) | [Link Policy](#) | [Security Policy](#)

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Renewal Deficiencies –Company

- ▶ **Common Deficiencies:**
 - License items not cleared
 - Mortgage Call Report (MCR), financial statement, amendment
 - Unpaid agency invoice
 - Renewal not requested
 - Lack of surety bond continuation certificate
 - Status with MI Corporation Division not “Active”

**Refer to NMLS State Specific
Renewal Checklist**

Maintaining Your Company License

- ▶ NMLS record must be up-to-date at all times
 - Contact Employees – Primary Company Contact
 - DIFS licensing communication is sent to this individual
- ▶ Advanced Change Notices (ACN)
 - Change of business address, business name, addition/deletion of trade name, state of domicile, legal entity type, ownership, affiliates/subsidiaries
 - Provide ample time for review and processing of any change to company record

**Refer to NMLS State Specific
Amendment Checklist**

Maintaining Your Company License

▶ Filing Requirements

- Financial Statement – (Filed with NMLS)
 - Due within 90 days of FYE
 - 2 Options available:
 - 1) File Standard MCR Financial Condition OR
 - 2) Upload Audited Financial Statement
- Annual Report – (Filed with DIFS)
 - Typically due March 1
 - DIFS will send annual report information via email

Application Deficiencies – MLO

▶ Common Deficiencies:

◦ Surety Bond

- Not submitted, unsigned, not original, name does not match NMLS, missing Power of Attorney page

◦ Derogatory Credit Items

- Review your credit report BEFORE submitting the application
 - NMLS uses TransUnion
 - Free annual credit report
www.annualcreditreport.com OR call toll free 1-877-322-8228
- Letter of explanation and proof of satisfactory resolutions may be required for derogatory accounts

Application Deficiencies – MLO

- ▶ **Common Deficiencies:**
 - **Criminal Background Check**
 - Letter of explanation and court documentation may be required
 - **No sponsorship**
 - **Current employer does not match sponsoring employer**

**Refer to NMLS State Specific
New Application Checklist**

Renewal Deficiencies – MLO

- ▶ Renewals:
 - License items not cleared
 - Continuing education, unpaid agency invoice
 - Renewal not requested
 - Lack of Individual surety bond continuation certificate
 - Company MLO Bond
 - Lack of surety bond continuation certificate
 - Not correct amount
 - Renewal accepted and then sponsorship removed before 1 / 1
 - Renewal placed “on hold” until new bond coverage provided
- ▶ Bond coverage is a requirement of renewal
- ▶ Sponsorship is not a requirement of renewal

**Refer to NMLS State Specific
Renewal Checklist**

Maintaining Your MLO License

- ▶ NMLS record must be up-to-date at all times
 - Identifying Information – Work Email Address
 - DIFS licensing communication is sent to this individual
 - MLO is responsible for maintaining record
- ▶ The following changes require DIFS approval:
 - Legal Name
 - Residence Address
 - Employment Transfer

NMLS Checklists

Welcome to the NMLS Resource Center

The NMLS Resource Center is the official gateway into the Nationwide Mortgage Licensing System & Registry (NMLS) and provides users with tools, tips, news and updates.

Getting Started
Company

Getting Started
Mortgage Loan Originator

NMLS News

2014 Mortgage Industry Report Released

Posted 4/18/2015

The [2014 NMLS Mortgage Industry Report](#) has been released. This annual report provides analysis of the mortgage entities who were licensed or registered through NMLS in 2014. For other reports and data, see [NMLS Reports](#).

NMLS Q4 Reports Released

Posted 3/10/2015

The [NMLS Mortgage Industry Report](#) has been released for the fourth quarter of 2014. The report contains an analysis of companies, branches, and mortgage loan originators who were licensed or registered through NMLS in order to conduct mortgage activities. An update to the [Money Services Business Fact Sheet](#) has also been posted. For other reports and data, see [NMLS Reports](#).

Reinstatement Period Has Ended

Posted 3/2/2015

The annual NMLS Reinstatement period ended Saturday, February 28, 2015. If a license was not renewed or reinstated, contact the respective state agency for next steps as needed.

NMLS 2014 Annual Report

Posted 3/2/2015

The NMLS seventh annual report is now available at [2014 SRR Annual Report](#).

Subscribe to NMLS News

Agency News

The District of Columbia Adopts Uniform Authorized Agent Reporting (UAAR)

Posted 4/14/2015

The District of Columbia Department of Insurance, Securities and Banking will utilize the [NMLS Uniform Authorized Agent Reporting \(UAAR\)](#) functionality to fulfill agent reporting requirements. **Companies are required to upload District of Columbia located agents in the System by Friday, June 12, 2015.** [Click here to review the District of Columbia's Money Transmitter Licensing Checklist.](#)

North Dakota Adds Exempt MLO Registration to NMLS Effective April 1

Posted 3/25/2015

The [North Dakota Department of Financial Institutions](#) will begin accepting new application filings through NMLS for the Exempt Mortgage Loan Originator Registration starting April 1, 2015. [Click here to review the New Application Checklist.](#)

Oregon Adds Payday/Title Loan Licenses to NMLS Effective April 1

Posted 3/25/2015

The [Oregon Division of Finance and Corporate Securities](#) will begin accepting new applications and transition filings through NMLS starting April 1, 2015 for the license types listed below:

- Payday/Title Loan License
- Payday/Title Loan Registration
- Payday/Title Loan Branch License

PA Debt Management Services New Continuing Education Requirements

Posted 3/24/2015

The Pennsylvania Department of Banking and Securities has issued a [bulletin](#) announcing new continuing education (CE) requirements for debt management licensees. Licensees will be required to complete a minimum of 16 hours of CE every two years, beginning with the license renewal in 2016.

Popular Links

- [Workflow for New Companies](#)
- [State Agency Checklist](#)
- [Quick Guides - Company](#)
- [Quick Guides - Individual](#)
- [Uniform State Test Adoption and Information](#)
- [NMLS Expanded Industries](#)
- [Mortgage Call Report](#)
- [Employment Changes \(Quick Guide\)](#)
- [NMLS Call Center](#)

MLO Annual CE

Training Workshops

 consumer access

NMLS Federal Registry Resources

NMLS Checklists

- State Licensing Requirements
- Common Requirements
 - Annual Renewal
 - Policy
 - Financial Statements
 - Professional Standards
 - Mortgage Call Report
 - Uniform Authorized Agent/Delegate Reporting
 - Advance Change Notice
- Resources & Support
 - Quick Guides - Company
 - Quick Guides - Individual
 - Navigation Guides
 - Report Samples
 - NMLS Expanded Industries
 - NMLS Call Center Information
 - Account Administration
 - NMLS Expanded Industries

NMLS Resource Center > State Licensing

State Licensing

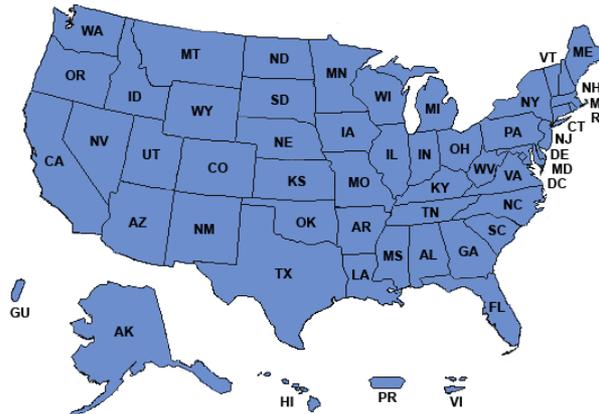
Just getting started, or have a question? Take a look at our [Resources & Support](#) section.

To view state licensing requirements, use the map below. It will provide you with descriptions and checklists for each license that state agencies manage in NMLS.

To view Common Requirements, applicable to all states, go to any of the following sections:

- [Policy](#)
- [Financial Statements](#)
- [Professional Standards](#)
- [Mortgage Call Report](#)
- [Annual Renewal](#)

Click on the map or select state here... ▾



Quick Links

- [Navigation Guides](#)
Topical guides with screenshots to help walk users through the system.
- [Quick Guides - Company](#)
Handy 1-2 page instructions on particular tasks related to companies.
- [Quick Guides - Individual](#)
Handy 1-2 page instructions on particular tasks related to individuals.
- [Policy Guidebook for Licensees](#)
Created by a group of regulators from each state agency to help licensees and applicants understand the policies related to using NMLS.

 [Subscribe to State Licensing Checklist Updates](#)

Company Amendment Checklist

The following changes **require 30 days** advance notice; submit an advance change notice in NMLS and see checklist below for additional details, if applicable:

- Change of Business Address
- Change of Business Name
- Addition/Deletion of Trade Name
- Change in State of Domicile
- Change in Legal Entity Type
- Change in Direct and Indirect Ownership
- Change in Affiliates/Subsidiaries

The following change **requires 30 days** advance notice; see checklist below for additional details:

- Change in Financial Responsibility Deposit



NEW: Upon submission of changes that require advance notice, license status will be updated to Approved-Deficient with the note “Once the amendment is processed/approved, status will be changed back to Approved.” You have the authority to conduct business with the license status Approved-Deficient, but you are to submit/upload the required items in the checklist below immediately upon request.

MLO New Application Checklist

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MICHIGAN MORTGAGE LOAN ORIGINATOR LICENSE
N/A	<input type="checkbox"/>	N/A	<p>Individual MLO Surety Bond: Provide an original, signed surety bond form FIS 2135 with Power of Attorney. Name on bond must match name on NMLS.</p> <p>OR</p> <p>Company MLO Surety Bond: Sponsoring Company provides an original, signed surety bond form FIS 2137 with Power of Attorney. Name on bond must match name filed with the Michigan Corporation Division including all assumed names to be used in Michigan. Include a list of MLOs to be covered by the bond (MLO name and NMLS number).</p> <p>OR</p> <p>If applicant is to be added to existing Company MLO Surety Bond, sponsor must submit a request that includes the following: Company name, surety bond number, MLO name, and MLO NMLS number. Submit request via email to difs-mlobonds@michigan.gov</p>

The regulator will review the filing and all required documents and communicate with you through NMLS. Applicants who have not completed all professional requirements and cleared all deficiencies **within 21 days** of the deficiency being set through NMLS will be considered withdrawn by the applicant and will be placed in a Withdrawn-Application Abandoned status.

Electronic Bonds – NMLS

- ▶ State regulators, industry, and surety companies working together with CSBS to develop process through NMLS
 - Michigan is participating in this development
 - Applicants/licenseses will select a surety company, bond type (based on licensing program), apply for and complete the bond process
 - Includes bond continuation certificates and riders
 - Negotiation of surety costs/fees will be completed outside of NMLS
- ▶ Anticipated initial release date September 10, 2016
 - Michigan is not included in this initial pilot program
 - Michigan anticipates participation in 2017

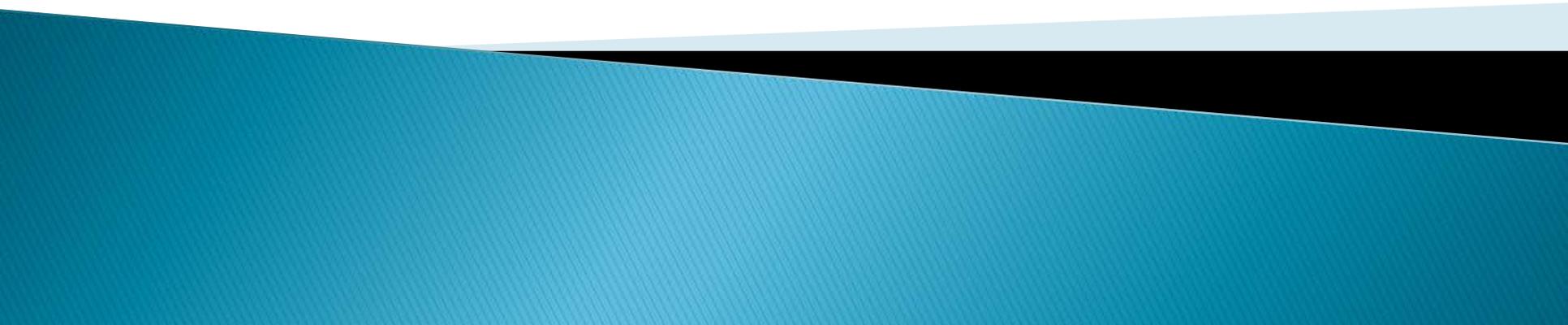
NMLS Modernization

- ▶ Replace core NMLS Licensing System to meet future needs of:
 - Improved usability
 - Enhanced functionality
 - Expansion into new service businesses and license types
 - ▶ Michigan will participate in modernization working groups
 - ▶ Anticipated Deployment Date – 2018
- 

Licensing

Q & A

COMPLAINTS



Office of Consumer Services

- ▶ Provides consumer assistance activities, including complaint handling and consumer outreach programs
 - ▶ Coordinates investigations of insurance entities
 - ▶ Oversees the Communication Center, the first point of contact for all calls and visitors
- 

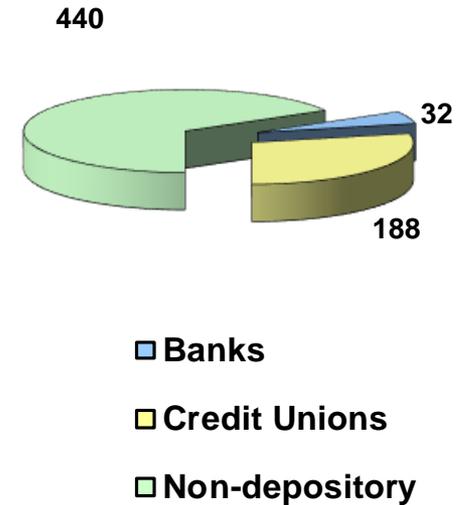
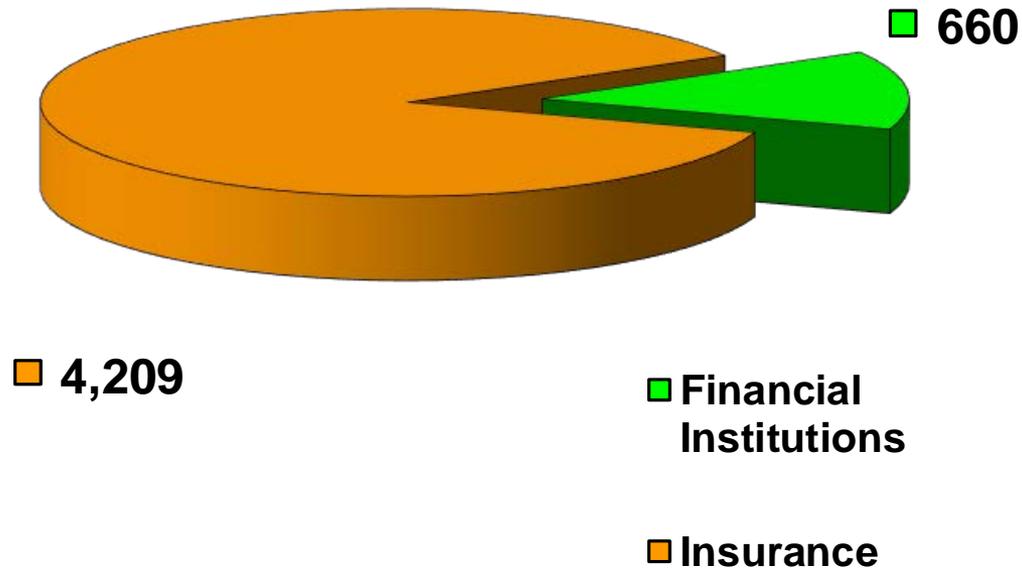
Consumer Assistance Unit

Assists consumers with insurance and financial services problems. DIFS licenses and regulates the following:

DIFS is responsible for the regulation of:

- ▶ Consumer Finance Licensees and Registrants
 - Mortgage Companies
 - Mortgage Loan Originators
 - Debt Management Companies
 - Regulatory Loan Companies
 - Deferred Presentment Companies (Payday Lenders)
 - Motor Vehicle and Sales Finance Companies
 - Money Transmission Companies
 - ▶ Health Maintenance Organizations (HMOs)
 - ▶ State Chartered Banks
 - ▶ State Chartered Credit Unions
 - ▶ Insurance Companies
 - ▶ Insurance Agents
 - ▶ Insurance Agencies
- 

In 2015, DIFS responded to more than 4,800 consumer complaints



DIFS does not regulate:

- ▶ Nationally chartered banks
 - regulated by the Consumer Financial Protection Bureau (CFPB) or the Comptroller of the Currency (OCC)
- ▶ Federal savings banks (thrift institutions)
 - regulated by the CFPB or OCC
- ▶ Bank holding companies
 - regulated by the Federal Reserve
- ▶ Banks chartered by other states
 - regulated by the domiciliary state bank regulator
- ▶ Federally-chartered credit unions
 - regulated by the National Credit Union Administration
- ▶ Mortgage modification companies
 - Referred to the Office of the Attorney General
- ▶ Securities Companies or Agents
 - regulated by the Department of Licensing & Regulatory Affairs

Our Goals

- Educate the consumer
 - Make sure the consumer is treated fairly
 - Help bring you into compliance
- 

Common Mortgage Complaints

- Payment Issues
 - Foreclosure
 - Fees
 - Loan Modification
 - Escrow Accounts
 - Insurance
 - Discharge Lien
 - Fraud
- 

Complaint Process



Complaint Process (Continued)

Step 1



- Consumers
- Industry
- Licensing
- Statutes, Rules and Regulations
- Hearings and Decisions
- Bulletins
- Forms
- FAQs

FOLLOW US @MIDIFS



Need to talk to DIFS now?
Call us toll free at 1-877-999-6442



Contact the Department of Insurance and Financial Services

Quick Links

- About DIFS
- Who We Regulate
- Employment Opportunities at DIFS
- Doing Business with DIFS
- DIFS Biographies
- Statutes, Rules & Regulations
- Related Links
- Prior Authorization Request Form for

Consumers

- How to File a Complaint
- Health Insurance Information
- Purchasing Auto Insurance
- Publications
- Rate Filing Search
- Essential Health Benefits
- Request a Free Educational Workshop
- Financial Learning Tools

Industry

- Insurance
- Consumer Finance and Mortgage
- Credit Unions
- Banking
- Licensing
- Receiverships

Sign up for email from DIFS.



Find us on Facebook



Follow us on Twitter



Watch us on YouTube



Complaint Process (Continued)

Step 2

Mortgage and Consumer Lending (Non-Depository)

- [Mortgage Loan Complaint Form](#) 
- [Credit Card Complaint Form](#) 
- [Debt Management Complaint Form](#) 
- [Money Transfer Complaint Form](#) 
- [Payday Lending Complaint Form](#) 
- [Personal Loan Complaint Form](#) 
- [Vehicle Loan Complaint Form](#) 
- [Proof of Claim Against a Mortgage Company Bond \(FIS 0033\)](#)

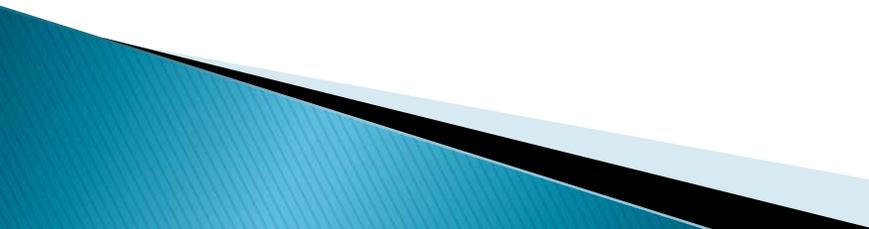
Banks

- [Bank Complaint Form](#) 

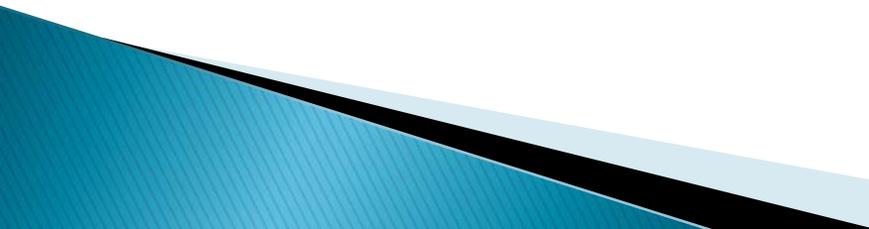
Credit Unions

- [Credit Union Complaint Form](#) 

Complaint Process (Continued)

- ▶ Complaint arrives
 - ▶ Assigned to analyst
 - ▶ Forwarded to licensee or financial institution
 - ▶ Licensee/financial institution response due in 21 calendar days
 - ▶ Analyst reviews submitted information from both the consumer and licensee
 - ▶ Analyst
 - Closes complaint
 - Requests additional information
 - Provides referral to investigations if necessary
- 

Licensee/Company Requirements

- ▶ Respond within 21 calendar days
 - ▶ Provide two copies of the response
 - ▶ Address each issue raised by the complainant
 - ▶ Provide supporting documentation
 - ▶ Include file #, complainant name, and company contact information
- 

▶ Responses can be sent by

- Fax to: 517-284-8837

or

- Mail to:

Department of Insurance and Financial Services

Consumer Services Division

PO Box 30220

Lansing, MI 48909

or

- Overnight delivery to:

Department of Insurance and Financial Services

Consumer Services Division

530 W. Allegan St., 7th Floor

Lansing, MI 48933

What We Can/Cannot Do

Can

- Investigate complaints against licenses accused of violating federal and state laws/regulations
- Interpret statute
- Bring administrative actions or refer to Attorney General for civil or criminal prosecution

Cannot

- Act as court of law
- Act as an attorney or give legal advice
- Take action in matters involving internal affairs of a business



Business to Business Complaints

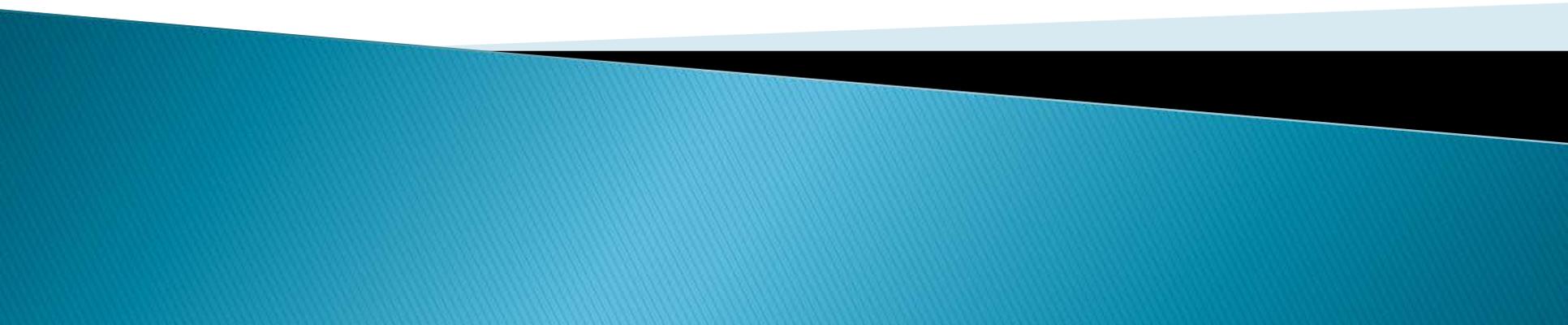
- ▶ Consumer Services will not intervene in contractual disputes; however, if a dispute involves an alleged violation of the Mortgage Brokers, Lenders, and Servicers Licensing Act our Mortgage Examination Section may
- ▶ You must provide documentation to support the alleged complaint. If a complaint is opened DIFS is impartial – DIFS will determine:
 - Is consumer harmed by activity?
 - Is activity violation of mortgage brokers, lenders, and servicers licensing act?

Summary

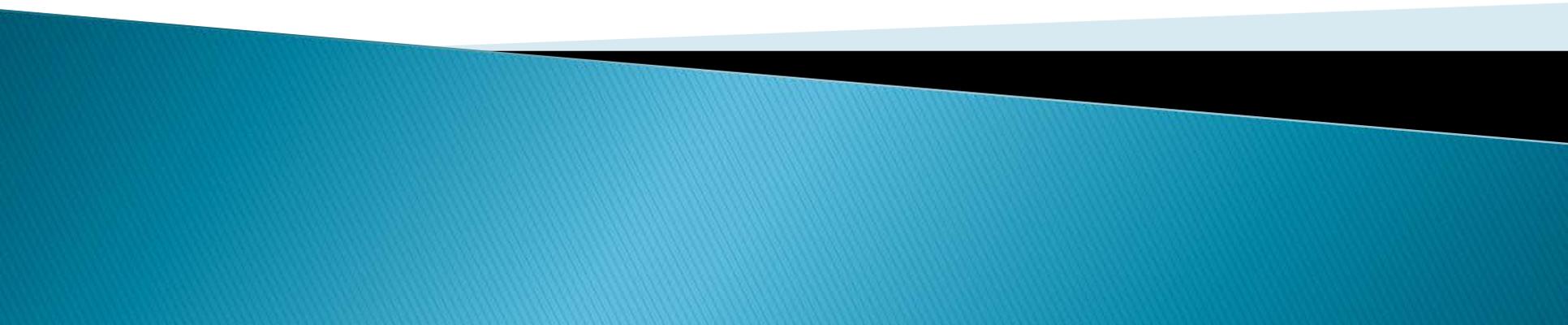
Purpose of Consumer Services is to:

- ▶ Ensure consumers are treated fairly and in accordance with the law
- ▶ To detect violations of law and take appropriate action

10 Minute Break



EXAMINATIONS AND COMPLIANCE



Today's Topics

- ▶ Exam Prep Tips
 - ▶ TRID Violations and Reminders
 - ▶ A Few Hot Topics
 - ▶ Ask the Examiner
- 

Ready or Not...Here We Come



Be Organized

Stay on Top of Things

Document Compliance

Day-to-Day “Bests”

- ▶ Consistent Stacking Order
- ▶ Document Delivery of all Disclosures
- ▶ Document Important Conversations



Day-to-Day “Bests”

- ▶ Proof of When Appraisal Provided
 - ▶ Invoices to Support Fees on Closing Disclosure
 - ▶ Written Comp Agreements w/ MLOs
 - ▶ Breakdown of compensation paid to MLO
- 

Day-to-Day “Bests”

- ▶ Maintain Up to Date Records, including...
 - Financials, including expense reimbursements
 - Policies & Procedures
 - Advertisements
 - Loan Origination System
 - Employee Files



The 3 Cs of Compliance

- ▶ **Control**
 - ▶ **Consistency**
 - ▶ **Communication**
- 

The 3 Cs – Control

- ▶ Corporate/Main Office
- ▶ Branch Supervision
- ▶ Remote Employees
- ▶ Service Providers
- ▶ Loan Level



The 3 Cs – Consistency

- ▶ Establish Policies and Procedures
 - ▶ Train Employees
 - ▶ Consistent Stacking Order
 - ▶ Origination System Capabilities
- 

The 3 Cs – Communication

- ▶ Mortgage Brokers issuing Loan Estimates
- ▶ 3rd Party Service Providers
- ▶ Branches and Employees
- ▶ State of Michigan



TRID Violations

- ▶ Multiple LEs in file w/ same date but different fees, can't determine which one is correct
- ▶ Failure to document date of changed circumstance
- ▶ Missing Information
 - Lender name, address, NMLS ID#, and loan number
 - Rate lock info – date, time, and time zone rate expires
 - Assumption boxes not checked
 - Late fee information not included

TRID Reminders

- ▶ Appraisal Notice & Servicing Disclosure Statement on pg. 3 of Loan Estimate
 - ▶ Lender is bound by LE issued by broker
 - ▶ If broker issues LE, broker must comply with all sections applicable to LE
 - ▶ Written list of service providers required for services the consumer can shop
- 

TRID Reminders

- ▶ Document Intent to Proceed
- ▶ Consumer's credit card authorization for credit report and appraisal fees required 2x
- ▶ Fees to the lender, broker, affiliates, for services the consumer can't shop, and transfer taxes **CAN'T CHANGE**
- ▶ Don't put multiple origination fees on the same line on the CD



Hot Topics

- ▶ Consumer Mortgage Protection Act Amendments effective 6/13/2016
 - No more Borrower's Bill of Rights and Counseling Notice
 - Michigan Refinance will now require "Your Home Loan Toolkit, A Step-by-Step Guide"
- ▶ Website Enhancements/Updates
 - Prohibition List Sortable
 - Updated Officer/Manager Questionnaire
 - Updated Frequently Asked Questions



Ask the Examiner

Panel Discussion with
Alex Dornberg, Holly Mroz, and Chris Nash

Thank You for
Coming

