

LENDERS UPDATE™

A MONTHLY SERVICE TO THE MORTGAGE LENDING INDUSTRY

AN ALT & ASSOCIATES NEWSLETTER

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CALIFORNIA DRE PUBLISHES NEW DISCLOSURE FORMS

For those of you who lend or broker mortgage loans in the State of California under a California Department of Real Estate license, on August 15, the DRE published three new Mortgage Loan Disclosure Forms. These are:

- Mortgage Loan Disclosure Statement (RE 882) for Traditional Loan Products. This form should be used for loans in which the borrower cannot defer payment of principal or interest.
- Mortgage Loan Disclosure Statement – Good Faith Estimate (RE 883) Information Sheet. This form is used for Traditional Loan Products when the licensee wishes to combine the DRE disclosures with RESPA's Good Faith Estimate.
- Mortgage Loan Disclosure Statement – Good Faith Estimate, Nontraditional Mortgage Loan Products (RE 885). This is the combined form (DRE/RESPA disclosures) contained in RE 883, but adapted for Nontraditional Mortgage Products.

These forms and the instructions for their use can be found at:

http://www.dre.ca.gov/gen_news_flash.html

Good luck.

Our monthly Lenders Update is published via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Only those persons who have requested this newsletter are on our mailing list. Should you have colleagues who wish to receive this complimentary service, please have them e-mail us at

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ALT & ASSOCIATES provides regulatory, compliance and licensing services, operational advice and transactional assistance, as well as litigation representation, to the financial services industry.

Over the past two decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations. If you have any questions please contact:

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