

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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DODD-FRANK AMENDMENTS

For those of you who have not yet heard, just a brief update.

The U.S. Senate has passed a bill with significant amendments to Dodd-Frank. First, the legislation would exempt over 80 percent of banks and credit unions from significant regulatory requirements.

Secondly, the bill contains amendments which would create, among other things, a) transitional authority to originate loans, b) protections for Property Assessed Clean Lending or PACE loans, c) relief from HMDA reporting for some institutions, and d) some welcome changes or clarifications to TRID.

Also, small lenders, making 500 or fewer mortgage loans a year, would be exempt from certain new HMDA disclosures.

The Senate version of the bill has been sent to the House of Representatives. When and if, the Congress agrees on a single version of the Bill and it is signed into law, we will get to a detailed summary.

ABOUT ALT & ASSOCIATES

Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- ✚ Regulatory assistance, both state and federal
- ✚ Compliance work
- ✚ Operational advice
- ✚ Transactional work Agreements such as Loan Officer
- ✚ Compensation Agreements etc.
- ✚ Various forms of employee, officer, and/or manager contracts
- ✚ Litigation representation

You may direct any questions or comments directly to:

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