

Higher Priced Mortgage Loans

One Year Review & Update



Webinar • July 29, 2010, 1:30 -3:30 CT

The rules are complex and detailed, and they affect all lenders. This program provides a review of all the rules for higher-priced mortgage loans and how they impact your institution.

On July 14, 2008 the Federal Reserve Board published final revisions to Regulation Z, which, for the most part, took effect on October 1, 2009. The rules for higher-priced mortgage loans impact loans secured by the borrower's principal dwelling that have a rate that exceeds the Average Prime Offer Rate by more than the prescribed tolerance. The rules are complex and detailed. This program explains all of the rules that apply to higher-priced mortgage loans.

Why Participate?

The new Regulation Z rules were part of the Federal Reserve Board's response to the sub-prime mortgage lending crisis. But make no mistake; the new rules impact all lenders, not just those who engage in sub-prime lending practices. The new rules were designed to prevent certain abusive practices related to loan origination.

This program explains the rules for higher-priced mortgage loans and how they impact your institution. Program participants receive a detailed manual that provides a thorough explanation of the new rules.

Highlights

- How to determine which transactions are covered and which are exempt from coverage of the law and regulation:
 - At origination; and
 - At the time of a refinance or modification of an existing loan;
- Issues related to structuring loans to avoid coverage;
- Verifying the borrower's ability to repay the indebtedness:
 - Calculation and verification of the borrower's ability to repay; and
 - Special treatment for balloon loans
- The restrictions on prepayment penalties; and
- The rules related to escrows for taxes and insurance.

Presenter

Jack Holzknicht, a principal with Pegasus Educational Services, LLC, is an experienced consultant who has provided training to thousands of bankers and examiners for twenty-nine years. He has the ability to identify the key compliance issues from each regulation. Jack's career began as a federal bank examiner. He also headed the form and software division of a regional consulting company and spent 7 years in charge of their education division. He also developed and delivered training for the FDIC and OTS.

Audience

Compliance officers, mortgage loan officers, loan originators and others involved in mortgage lending.

CE Applied: 2.5 hrs. CRCM/CLBB/CPB w/the Institute of Certified Bankers

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