

# The New Mortgage Reform and Anti-Predatory Lending Act

Webinar • September 23, 2010, 1:30 -3:30 CT



This huge new law will significantly impact your mortgage lending operations for years to come. This program explores the requirements and explains how they will impact your financial institution.

Congress has completed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Title XIV of the Dodd-Frank Act is the Mortgage Reform and Anti-Predatory Lending Act (MRAPLA). MRAPLA contains over 200 pages of new and revised mortgage lending rules. The rules will unfold over the next three years. This program explores the requirements of MRAPLA and explains how they will impact your financial institution. Upon completion, participants will understand the provisions of the MRAPLA that:

- Require policies and procedures to assure that consumers are offered and receive residential mortgage loans on terms that reasonably reflect their ability to repay the loans and that are understandable and not unfair, deceptive or abusive.
- Contain a prohibition against providing compensation that varies based on the terms of the loan (other than the amount of the principal).
- Prohibit mortgage originators from steering any consumer to a residential mortgage loan that the consumer lacks a reasonable ability to repay or has predatory characteristics or effects.
- Add to the liability provisions of the Truth in Lending Act.
- Provide that no creditor may make a residential mortgage loan unless the creditor makes a reasonable and good faith determination based on verified and documented information that, at the time the loan is consummated, the consumer has a reasonable ability to repay the loan, according to its terms, and all applicable taxes, insurance (including mortgage guarantee insurance), and assessments.
  - A creditor shall determine the ability of the consumer to repay using a payment schedule that fully amortizes the loan over the term of the loan.
  - The creditor is required to verify income.
- Place restrictions on the financing of single premium credit insurance.
- Require new disclosures related to state anti-deficiency laws.
- Require disclosures of the creditor's policy on the acceptance of partial payments.
- Require new disclosures for hybrid adjustable rate mortgages.
- Require a periodic statement for residential mortgage loans.
- Establish new coverage rules for high cost mortgages (APR exceeds APOR by 6.5 percentage points in a first lien transaction or 8.5 percentage points in a subordinate lien transaction or the total points and fees exceed a new threshold) and new restrictions on balloon payments, late charges, fees to obtain a payoff statement, and other provisions.
- Establish expanded housing counseling provisions.
- Update and simplify the RESPA Settlement Costs booklet.
- Expand escrow requirements;
- Establish a new notice and procedures related force-placed insurance.
- Establish new appraisal standards (effective within 90 after enactment).

## Presenter

Jack Holzkecht, Pegasus Educational Services, LLC

## Audience

Compliance officers, auditors, credit department managers, and other lending and operations personnel impacted by the new law.

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

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### Mortgage Reform & Anti-Predatory Lending Act September 23, 2010, 1:30-3:30 p.m. CT

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