

## Massachusetts Compliance Checklist

B roker L ender	✓	<i>Application Disclosures</i>
L		Rate Lock Agreement, in connection with a rate lock commitment fee, identifies property, principal amount and loan term, locked interest rate, rate lock commitment fees, lock-in period and if rate lock fee is refundable, conditions to obtain refund.
B, L		Borrower Certification and Authorization Release, signed by borrower.
B		Loan Origination and Compensation Agreement, completed and signed by broker and borrower.
L		Addendum to Loan Application/Attorney Disclosure, provided with loan application.
L		Insurance Disclosure, informs borrower of right to purchase insurance from agent or insurance company of choice.
B, L		NMLS Unique Identifier Disclosed on Application.
B, L		License Information Disclosure, provided at application or when fee is paid, includes type and number of licenses.
B, L		Verification of Borrowers income/Written Document, in connection with a "no documentation," "stated income" or "limited documentation" loan, signed by borrower prior to closing, discloses borrower's income and source of income and provides detailed information that borrower will pay a higher interest rate, or increased charges or have less favorable terms.
L		Reverse Mortgage Disclosure/Statement, provided at least 3 business days prior to closing of closed-end reverse mortgage or prior to first transaction for an open-end credit plan.
L		Total Annual Loan Cost Rate Disclosure, in connection with Reverse Mortgage, provided at least 3 business days prior to closing of closed-end reverse mortgage or prior to first transaction for an open-end credit plan.
		<i>High Cost Home Loans</i>
L		Optional Insurance Disclosure, provided at least 3 business days prior to closing, completed and signed by borrower.
L		Counseling Disclosure & List of Counselors, provided prior to closing.
L		High Cost Home Loan Statement, provided within 24 hours of determining that application will result in a high cost home loan.
L		Financial Counseling Waiver
L		High Cost Home Loan Disclosure, includes APR, amount or monthly payment and loan amount. Adjustable Rate Mortgage (ARM), states that interest rate and monthly payments may increase, and maximum amount of single monthly payment, based on maximum possible interest rate.
		<i>Loan Decision</i>
B, L		Borrower's Interest Worksheet, completed and signed by lender and borrower
L		Mortgage Rate Lock Commitment, includes property, principal amount and term of loan, locked interest rate, commitment fees, length of lock-in period and result of failing to close within lock-in period, and if rate lock fee is refundable, conditions to obtain refund.
L		Right to Copy of Appraisal, provided.
L		Notice of Action Taken and Statement of Reasons, informs borrower of action taken, specific reasons for adverse action and use of information acquired from an outside source.
		<i>Loan Closing</i>
L		Lead Paint Agreement, signed by borrower.
L		Smoke Detector Certificate, provided in connection with purchase transaction.
L		UREA Formaldehyde Foam Insulation Disclosure, completed and signed by borrower.
L		Carbon Monoxide Certificate, provided in connection with purchase transaction.
L		Title V Certificate, provided in connection with purchase transaction with septic system on subject property.
L		6D Certificate/Statement, regarding common expenses and other fees assessed against condominium unit., provided in connection with purchase transaction.
L		Attorney Certification Title, provided in connection with purchase money first mortgage on owner occupied 1-4 family dwelling, covers a period of at least 50 years and includes statement that lender holds good and sufficient record first mortgage to property, subject only to the matters excepted by the certification.
L		Mortgage reflects Mortgage Broker/Loan Originator information.