

# What's New

*A summary of recent and upcoming changes:*

Updates	
<b>Co-Op Expansion</b>	loanDepot Wholesale has expanded our Co-Op offering to include all of New York, New Jersey, and Illinois. Fixed rate loans only. Refer to our updated <a href="#">matrices</a> and <a href="#">Condo/PUD/Co-op Fast Facts</a> for details and documentation requirements
<b>Condo Project Approvals</b>	We are expanding our Condo services to include Project Approvals! Let our seasoned Condo team help you navigate the approval process. Effective Monday 10/1/2018 you can send us your FHA DELRAP, FHA HRAP, and FNMA PERS Lite projects for processing and approval. Refer to our updated <a href="#">Condo/PUD/Co-op Fast Facts</a> for details and documentation requirements. A \$250.00 Condo Review fee charged to the borrower will apply for project approvals. The <a href="#">Condo-PUD-Co-Op Fast Facts</a> document was updated to reflect the current Condo Project offerings and new Condo Review Fee. The <a href="#">Condo Review Required Document List</a> was created to reflect the required documentation and procedures for each Condo Review Type.
<b>Renovation Loans – NDC</b>	We are pleased to announce the expansion of our Renovation Loan Product Suite to Non-Delegated Correspondent (NDC) customers. loanDepot offers FHA 203(k) Limited & Standard, FHA 203(h) Disaster Relief Loans, and FNMA HomeStyle Renovation. Get approved to send us your Renovation loans today! It's as simple as 1-2-3. Watch a short training video, take a quick knowledge check, and viola you are approved! Click <a href="#">here</a> to get started.
<b>TRID 2.0</b>	Effective with all new applications on or after 10/1/2018 there are some important changes to TRID rules. Following is a change that you should be aware of: <ul style="list-style-type: none"> <li>• <b>NEW &amp; SIGNIFICANT changes to Tolerance Limits on “Unlimited Fees”:</b> <ul style="list-style-type: none"> <li>○ Prior TRID rule: “unlimited tolerance fees were not subject to tolerance”</li> <li>○ TRID 2.0 rule: The “best information reasonably available standard” also applies to unlimited tolerance fees, such as tax and insurance amounts placed in escrow and third-party services not required by the creditor (Section H fees).                             <ul style="list-style-type: none"> <li>▪ If one of these fees is not disclosed or the broker/lender discloses an unreasonably low estimate for the charge on the initial LE, the fee will be subject to a 0% tolerance. While there is not an explicit threshold for “unreasonably low estimate”.</li> </ul> </li> <li>○ <b>Example 1:</b> If a borrower customarily hires an attorney to represent them in a particular jurisdiction, even if it is not required to originate the loan, failure to</li> </ul> </li> </ul>

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	<p>disclose the fee for this service may be considered a good faith violation subjecting the Section H. Borrower Attorney Fee to 0% tolerance.</p> <ul style="list-style-type: none"><li>○ <b>Example 2:</b> If the broker/lender discloses an unreasonably low # of months and/or total amount for property tax or insurance escrow on the initial LE, the final amount would be subject to 0% tolerance.</li><li>○ At time of disclosures, Loan Setup, Re-Disclosure Desk, or Closing will review the LE for accuracy as it relates to prepaid escrow charges for property insurance, property taxes and Section H Other Fees, to ensure they are disclosed in good faith are based on the best information reasonably available at the time of disclosure</li></ul>
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