



A word from Ridgewood

June 16, 2014

SERVICING

Ridgewood continues to strive to provide better service for its borrowers and for that reason we are making a few changes that will benefit the borrowers. Borrowers will have access to the Mortgage Servicing Department from 8:30AM – 8:00PM Monday through Friday and on Saturdays from 8:30AM – 5:00PM.

All borrowers will receive monthly statements, so no more dealing with coupon books.

PAYMENTS

Borrowers can still make their payments at our Branches, by mail, or by telephone.

Payments may also be made online if the borrower has an existing online banking relationship with Ridgewood.

If the borrower's payment is automatically deducted from a deposit account, this service will continue without interruption.

RSB ACCOUNTS

When a borrower wants auto-deduct in order to save 0.125% in rate it is imperative that they open the checking account at least one week prior to closing.

NYS residents must open the account on-line or at a Branch.

Any new checking accounts for the Biweekly loans will also need to be opened at least one week prior to closing.

Non-NYS residents will receive signature cards and documents with the commitment letter and need to return the items at least one week before closing.

A closing date can only be scheduled if we can confirm an account number.

INSURANCE POLICIES – ADDRESS AND VERBIAGE FOR FIRST MORTGAGEE CLAUSE

Ridgewood Savings Bank

ISAOA, ATIMA

c/o Central Loan Administration & Reporting

P. O. Box 202028

Florence, SC 29502-2028

LOAN SERVICING RELATED QUESTIONS

Call 1 800 648-1886 until June 27th

Call 1 855 752-8461 on or after June 27th

RSB TO RSB REFINANCE

On all properties, other than co-ops, there will be a \$40.00 fee to rollover the existing escrow account and this fee will appear on the GFE and be included in the APR.

If a borrower does not want to pay the \$40.00 fee, a new escrow account will be established at closing and a refund will be forwarded to the borrower on the balance of the existing escrow account.

A form is also being sent with the Initial TIL & GFE for the borrowers to select their choice of how to handle their escrow.

EFFECTIVE

These changes will take place as of June 27th.

The \$40.00, escrow rollover fee, will be disclosed on all new loan applications immediately.

It will take several days to implement these changes.

As a result, it will be necessary to suspend all closings between June 26th and July 8th.

We hope this does not inconvenience any borrowers and if you currently have a loan in process that is clear-to-close, every effort will be made for it to close prior to June 26th.

We feel the enhancements that we are making will further demonstrate our commitment to provide exceptional customer service, even after the loan closes.

Should you have any questions, please do not hesitate to contact us.

Respectfully,

Art Saitta

Assistant Vice President

Residential Business Development Officer

Ridgewood Savings Bank

516-949-3875

Member FDIC



All terms and conditions are subject to change without notice