



A word from Ridgewood

October 8, 2015

RTRID the four letter word so many in our industry dread but it has gone into effect and as professionals we will adjust and accept. I am sure that you have attended webinars, seminars, and training classes to be prepared, but I just want to provide some insight as it pertains to doing business with Ridgewood Savings Bank.

Loan Submission –

- The application needs to have the Originator's name, e-mail address, phone number, and NMLS number plus the company's name and NMLS number.
- If the transaction is a purchase the contract deposit needs to be listed along with any gift amounts, Sellers concessions, and subordinate financing.
- The terminology is different in some cases but please use the following terms; purchase remains a purchase, a refinance is a refinance when an existing loan is to be satisfied, but if there is no lien then the loan purpose is to state Home Equity and not to be confused with a HELOC. If it is a refinance, we need information for existing lien as the payoff needs to be pulled into the calculating cash to close table on the LE.
- Processing documents can no longer be requested in writing until we issue a Loan Estimate. The Letter of Intent should be signed and returned within 10 days of issue date. The Banker/Broker may not collect any fees with the exception of the credit report fee until the Letter of Intent has been signed and returned. If the Broker has collected a fee prior to this time (other than a reasonable credit report fee), the loan may be declined.
- If we do not receive Intent To Proceed Form back within 10 business days we may close out the file for being incomplete. All loans will be suspended for Letter of Intent.
- We will and you as the Broker will not supply the borrower with the Loan Estimate, within 3 business days of receipt of application (registration).
- You may distribute Your Home Loan Toolkit Booklet and utilize a Worksheet when speaking with a potential borrower but the Worksheet must state – Your actual rate, payment and costs could be higher. Get an official Loan Estimate before choosing a loan.
- Since there is no tolerance with the appraisal fee, it is essential that you charge the correct amount and if there is a difference we need to receive a copy of the invoice within 3-days of your receipt so that we may re-disclose. If this becomes an issue Ridgewood might terminate you from the Broker Program.

Loan Closing –

- The Closing Disclosure will be prepared by our Closing Department and sent to the borrower at least 6 business days prior to the closing.
- We will no longer be funding refinance loans and the new Home Equity loans at closing.
- Closing Department contacts will be provided in a separate communication.


Documents requiring a signature from the borrower will be accepted by a fax or a scanned copy via e-mail and originals must follow. If there is more than one borrower, every borrower must sign the documents.

I hope this communication is helpful and we look forward to our successful business relationship continuing. More information will be sent pertaining to closings.

Respectfully,

Art Saitta

Assistant Vice President
Residential Business Development Officer
Ridgewood Savings Bank
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Member FDIC 

All terms and conditions are subject to change without notice