



Important Notice

The Federal Reserve Board's anti-steering rule contains a safe harbor whereby a loan originator is deemed to comply with the anti-steering rule if, under certain conditions, the consumer is presented with a choice of certain loan options.

Resource Lenders requires the *Anti-Steering Loan Options Disclosure* to be presented to a consumer when the safe harbor under **Section 226.36 (e)(2) of Regulation Z** is applicable. **Failure to comply with the requirements below will render the Loan ineligible for funding by Resource Lenders.**

Effective Immediately, Resource Lenders, will require the attached Anti-Steering Loan Options Disclosure form to be completed on all LENDER PAID Wholesale loan submissions.

If you have any loans in the pipeline that loan documents have not been signed yet - please ensure the Anti-Steering Loan Options Disclosure is replaced with the Attached RLI form.

- The *Anti-Steering Loan Options Disclosure* must contain the following loan options to meet Resource Lenders requirements and be eligible for purchase:
 1. The Loan with the lowest interest rate.
 2. The loan with the lowest interest rate without negative amortization, a prepayment penalty, interest only payments, a balloon payment in the first seven years of the life of the loan, a demand feature, shared equity, or shared appreciation.
 3. The loan with the lowest total dollar amount for origination points or fees and discount points.
- The loan options must be an accurate reflection of the circumstances at time of disclosure and as listed on the *Anti-Steering Loan Options Disclosure*. For example, the loan with lowest rate must have the lowest rate.
- Resource Lenders will accept *Anti-Steering Loan Options Disclosures* where fewer than three loan options are disclosed, as long as the loan options presented **clearly** meet the three requirements above. **(Note: Resource Lenders considers it improbable that one loan option will meet all disclosure requirements).** *If the Originator/Broker presents only one loan option, Resource Lenders will ask the Originator/Broker to provide supporting documentation to ensure that the single option meets all requirements as indicated above, prior to the loan being funded.)*

- If a Originator/Broker discloses more than three loan options to the consumer, the Originator/Broker must highlight the loan options on the disclosure that meet the three requirements noted above.
- Originator/Broker are required to disclose loan options for each “type of transaction” in which the consumer expressed an interest. At a minimum, Resource Lenders will ensure that the *Anti-Steering Loan Options Disclosure* contains loan options that are of a similar “type of transaction” as the loan being submitted.
- In completing the disclosure, Originator/Broker must – in good faith – present loan options for which the consumer likely qualifies and include loan options from a significant number of creditors with which the originator regularly does business.

Additional Clarifications

- The form must be completed in its entirety. There may be no blank fields “Not Applicable” or “NA” are not options.
- The form must be signed and dated by the loan originator and all borrowers that will appear on the promissory note.
- The form must be completed as early as possible in the loan process. As soon as the originator has sufficient information to complete the disclosure. In NO case can it be **dated later than one day prior to document signing**. We will require it be submitted with the initial submission.
- The form must be accurate.

Thank you for your cooperation and continued business.