

Home Savings of America

Wholesale Lending

BROKER BULLETIN



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Summary

Under the Regulation Z LO Compensation Rules, Premium Points (amount above par) must be credited to the borrower and may be applied to borrowers 3rd party closing costs, per diem interest, escrow impounds deposits and lender.

HSOA has made changes to our policy to allow for the payment of property taxes from excess premium pricing under certain conditions. Once the premium points have been applied to the 3rd party closing costs, per diem interest, escrow/impounds deposits and lender fees premium points may be applied to property taxes that are current and due at closing. Premium points cannot be applied to the payment of any delinquent/past due property taxes.

Premium Points can not be applied to property taxes for FFG products or for properties located in the state of TX.

Premium points cannot be applied to broker fees. Borrowers are not allowed to receive a credit for the excess premium at closing.

Questions

If you have any questions, contact your Wholesale Community Banker.

Home Savings of America
35 East Broadway Little Falls, MN 56345

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