

Breech, Mariana

From: Kershaw, Jason
Sent: Wednesday, December 27, 2017 11:45 AM
Subject: Texas A(6) changes



TO: Correspondent Lenders
FROM: Jason Kershaw, Operations Manager
DATE: December 27, 2017
RE: Texas A(6), Cash Out Refinances

REMINDER

What is Happening?

The Texas election on November 7, 2017 resulted in an amendment to the Texas Constitution, Section 50, Article XVI.

This amendment, known as Texas Proposition 2, changes lending practices regarding the origination or refinance of a TX home equity loan made closed on or after January 1, 2018.

REQUIRED ACTION STEP

For all TX Cash out loans that do not close and fund in 2017, they will need to be redisclosed on January 1, 2018.

The new 12 day notice is required to be provided January 1. Lenders cannot provide the new notice ahead of 01/01/2018.

As always, your business is greatly appreciated. If you have questions regarding these issues, please contact me at jkershaw@houseloan.com.

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