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# Pam-a-gram

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Newsletter for California Mortgage & Real Estate Brokers

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- New MLDS (Required Immediately)

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For a thorough evaluation of your company's compliance with the multitude of regulations that pertain to the real estate industry, I am available for private, confidential in-office consulting. Further information is available on my website: [www.pamstrickland.com](http://www.pamstrickland.com).

Please reply to this message with requests for additions, deletions or changes to this e-mail list. I respect your privacy and do not provide your name or e-mail address to any outside party.

Any recommendations contained in this message are based on my many years of personal experience and research in the Real Estate industry and must not be considered legal advice. I recommend that you consult with appropriate legal counsel for further clarification.

Contact Pam at:

[pam@pamstrickland.com](mailto:pam@pamstrickland.com)

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## NEW MORTGAGE LOAN DISCLOSURE STATEMENTS EFFECTIVE JANUARY 14, 2008



The Department of Real Estate (DRE) has released new versions of both the RE-882 and the RE-883 Mortgage Loan Disclosure Statements that are MANDATORY effective 1/14/08. Even though the software vendors haven't updated their software with the new forms, it is mandatory that these new forms be used now.

They can be obtained under FORMS on the DRE web site:

[http://www.dre.ca.gov/frm\\_700.html](http://www.dre.ca.gov/frm_700.html)

The new RE-882 (effective 1/08) is used for Private Money Transactions.

The new RE-883 (effective 1/08) is used for Traditional (Conventional) mortgages.

The RE-885 (effective 9/07, revised 1/08) is used for Non-Traditional (Conventional) mortgages.

The added letters (i.e. RE-882A) are for other languages (required if the loan is negotiated in those languages).

- A: Spanish
- B: Tagalog
- C: Vietnamese
- D: Korean
- E: Chinese

If you have any questions, feel free to send me an e-mail.

## ARE YOU READY FOR AN AUDIT OR LAWSUIT?

Are you prepared for a DRE or DOC audit? Now is the time to book a consulting day so you are prepared before they call to set an appointment (or just show up). Audits (and lawsuits) are increasing...don't be unprepared!

## About Pam Strickland

Real Estate Broker from Santa Barbara with over 27 years experience in Real Estate and Mortgage Lending

Past-President: California Association of Mortgage Brokers (CAMB)

Selected Mortgage Broker of the Year

- 1992: California Association of Mortgage Brokers
- 1993: National Association of Mortgage Brokers