

Bytepro Update - New Jersey Validation Rule

Summary:

A new validation has been added to BytePro specific to New Jersey Files. The specifics are detailed below.

Criteria:

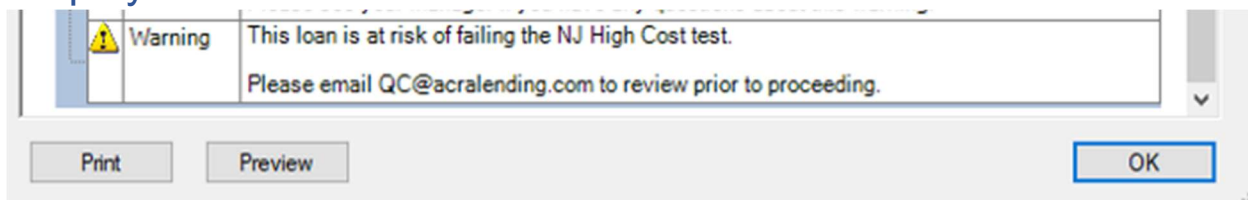
Field	Criteria
Loan Amount	<= \$513,752
State	New Jersey
Discount Points	Not Blank
Points and Fees	>= 4.5% of loan amount
Business Purpose Checkbox	Blank

Triggers:

A validation rule will come up when the status of the loan is changed to any of the following:

- Submitted
- Approved/In Process
- Ready for Docs
- Lenders Out
- Docs Out-DRY
- Docs Out-WET
- Docs Back-DRY
- Docs Back-WET
- Funded
- Closed
- Correspondent – Clear to Purchase

Display:



Actions Required:

The user that receives this warning will need to escalate the file to Acra QC via email. The Email to QC@Acralending.com should include the Loan Number, Loan Status, and “NJ High-Cost Test Review” in the subject line.

Reference:

New Jersey has anti-predatory laws in place, officially known as the “New Jersey Home Ownership Security Act of 2002” to protect homeowners from high-cost loans. The law, a result of ongoing consultations with consumer groups and lenders, provides substantial protection against abusive provisions in high-cost loans, the most flagrant of predatory practice.