

209 CMR 56.00: FORECLOSURE PREVENTION OPTIONS

Section

- 56.01: Purpose and Scope
- 56.02: Definitions
- 56.03: When to Provide the Right to Cure Notice
- 56.04: Right to Cure Notice
- 56.05: Right to Request a Modified Mortgage Loan: Process
- 56.06: Borrower's Good Faith Response to the Mortgage Loan Modification Notice
- 56.07: Good Faith Effort by Creditor to Avoid Foreclosure
- 56.08: Safe Harbor for Compliance
- 56.09: Right to Request a Modified Mortgage Loan Notice
- 56.10: Model Form - Required Documents for Loan Modification Application

56.01: Purpose and Scope

The purpose of 209 CMR 56.00 is to define the Right to Cure notification process for lenders and mortgage servicers to be followed in notifying borrowers of a mortgage default, and in disclosing repayment options available to the borrower in order to prevent a foreclosure. 209 CMR 56.00 also implements standards and requirements for the mortgage loan modification process for loans qualifying as certain mortgage loans in order to avoid unnecessary foreclosures.

56.02: Definitions

For purposes of 209 CMR 56.00, the following definitions apply:

Affordable Monthly Payment means the monthly payments on a mortgage loan, which, taking into account the borrower's current circumstances, including verifiable gross monthly income, debts, assets and obligations enable a borrower to make the payments in accordance with the affordability guidelines and standards set forth under at least one of the defined modified mortgage loan programs.

Borrower means a mortgagor of a mortgage loan.

Certain Mortgage Loan means a loan to a natural person made primarily for personal, family or household purposes secured wholly or partially by a mortgage on an owner-occupied residential property with one or more of the following loan features:

- (a) An introductory interest rate granted for a period of three years or less and such introductory rate is at least 2% lower than the fully indexed rate;
- (b) Interest-only payments for any period of time, except in the case where the mortgage loan is an open-end home equity line of credit or is a construction loan;
- (c) A payment option feature, where any one of the payment options is less than principal and interest fully amortized over the life of the loan;
- (d) The loan did not require full documentation of income or assets;
- (e) Prepayment penalties that exceed M.G.L. c. 183, § 56 or applicable federal law;
- (f) The loan was underwritten with a loan-to-value ratio at or above 90% and the ratio of the borrower's debt, including all housing-related and recurring monthly debt, to the borrower's income exceeded 38%; or
- (g) The loan was underwritten as a component of a loan transaction, in which the combined loan-to-value ratio exceeded 95%;

provided, however, that a loan shall be a certain mortgage loan if, after the performance of reasonable due diligence, a creditor is unable to determine whether the loan has one or more of the loan features in 209 CMR 56.02: Certain Mortgage Loan(a) through (g); and provided, further, that loans financed by the Massachusetts Housing Finance Agency, established in St. 1966, c. 708 and loans originated through programs administered by the Massachusetts Housing Partnership Fund board established in St. 1985, c. 405, § 35 shall not be certain mortgage loans.

56.02: continued

Creditor means a person or entity that holds or controls, partially, wholly, indirectly, directly, or in a nominee capacity, a mortgage loan securing an owner-occupied residential property, including, but not limited to, an originator, holder, investor, assignee, successor, trust, trustee, nominee holder, Mortgage Electronic Registration System or mortgage servicer, including the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. Creditor shall also include any servant, employee or agent of a creditor.

Creditor's Representative means a person who has the authority to negotiate and approve the terms of and modify a mortgage loan, or a person who, under a servicing agreement, has the authority to negotiate and approve the terms of and modify a mortgage loan.

Full Documentation means a mortgage program requiring verifiable documentation of borrower's income, assets and financial obligations to perform an analysis of borrower eligibility for a mortgage loan. Notwithstanding the documentation standards provided under a full documentation loan, a 'streamlined refinance loan' of a mortgage loan insured by the Federal Housing Administration, or originated in accordance with guidelines published by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, shall meet the definition of full documentation.

Fully Indexed Rate means the interest rate on an adjustable-rate mortgage calculated as the index rate prevailing at origination plus the margin to be added to it after the expiration of an introductory interest rate.

Modified Mortgage Loan means a mortgage loan modified from its original terms including, but not limited to, a loan modified pursuant to one of the following:

- (a) The Home Affordable Modification Program;
- (b) The Federal Deposit Insurance Corporation's Loan Modification Program;
- (c) Any modification program that a lender uses which is based on accepted principles and the safety and soundness of the institution and authorized by the National Credit Union Administration, the Division of Banks or any other instrumentality of the Commonwealth;
- (d) The Federal Housing Administration; or
- (e) A similar federal loan modification plan.

Mortgagee means a person or entity to whom property is mortgaged, the mortgage creditor or lender including, but not limited to, mortgage servicers, lenders in a mortgage agreement and any agent, servant or employee of the mortgagee or any successor in interest or assignee of the mortgagee's rights, interests or obligations under the mortgage agreement.

Mortgage Loan means a loan to a natural person made primarily for personal, family or household purposes secured wholly or partially by a mortgage on residential property.

Mortgage Servicer means a person or entity which administers or at any point administered the mortgage; provided, however, that such administration shall include, but not be limited to, calculating principal and interest, collecting payments from the borrower, acting as escrow agent or foreclosing in the event of a default.

Net Present Value means the present net value of a residential property based on a calculation using one of the following:

- (a) The federal Home Affordable Modification Program base net present value model;
- (b) The Federal Deposit Insurance Corporation's Loan Modification Program;
- (c) The Massachusetts Housing Finance Agency's loan program used solely by the agency to compare the expected economic outcome of a loan with or without a modified mortgage loan; or
- (d) Any model approved by the Division of Banks to consider the total present value of a series of future cash flows relative to a mortgage loan.

56.02: continued

Residential Property means real property located in the Commonwealth having thereon a dwelling house with accommodations for four or less separate households and occupied, or to be occupied, in whole or in part by the borrower; provided, however, that residential property shall be limited to the principal residence of a person; provided further, that residential property shall not include an investment property or residence other than a primary residence; and provided further, that residential property shall not include residential property taken in whole or in part as collateral for a commercial loan; and provided further, that for the purpose of determining whether a loan is a certain mortgage loan, residential property shall not include a property subject to condemnation or receivership.

56.03: When to Provide the Right to Cure Notice

(1) 90-day Right to Cure Notice. A mortgagee must provide a 90-day Right to Cure Notice to the borrower in accordance with 209 CMR 56.04 at least 90 days prior to accelerating maturity of the unpaid balance of the mortgage obligation or otherwise enforcing the mortgage because of a default consisting of the borrower's failure to make a required payment as provided in the mortgage or note.

(2) Borrower Eligibility. The right to cure a mortgage default shall be granted to a borrower once during any five year period, regardless of the mortgage holder.

(3) Delivery.

(a) Pursuant to M.G.L. c. 244, § 35A(b), the mortgagee shall deliver the Right to Cure Notice to the borrower by:

1. Hand-delivery; or
2. First-class and certified mail or similar service provided by a private carrier to the borrower at the borrower's address last known to the mortgagee or anyone holding thereunder.

(b) The Right to Cure Notice may be provided to a borrower in default with the written notice issued pursuant to 12 CFR 1024.39(b), if included as a separate document and delivered in accordance with 209 CMR 56.03(3)(a).

(4) Authorization to Send the Right to Cure Notice. A mortgagee may not send the Right to Cure Notice under 209 CMR 56.03(1), unless it has been authorized to collect on the default.

(5) Authorization to Accelerate, Foreclose or Seize the Home through Foreclosure. The mortgagee, or anyone holding thereunder, may take steps to terminate the borrower's ownership in the property by acceleration of the mortgage, a foreclosure proceeding or other action to seize the home, if the borrower does not cure the default by the date specified on the Right to Cure Notice. Furthermore, in accordance with M.G.L. c. 244, § 35A(e), the mortgagee, or anyone holding thereunder, shall file a copy of the Right to Cure Notice and an affidavit demonstrating compliance with M.G.L. c. 244, § 35A, in any action or proceeding to foreclose on such residential property.

56.04: Right to Cure Notice

In accordance with 209 CMR 56.03, the "90-day Right to Cure Your Mortgage Default" notice must conform to the following:

- ❖ **This is an important notice concerning your right to live in your home. Have it translated at once.**
- ❖ **Esta carta explica sus derechos legales para permanecer en su propiedad de vivienda. Por favor traduzca esta notificacion inmediatamente.**
- ❖ **Este é um aviso importante em relação ao seu direito de morar na sua residência. Por favor, tem traduzido imediatamente.**
- ❖ **C'est une notification importante concernant votre droit de vivre chez vous. Faites-la traduire immédiatement.**
- ❖ **这是一则关于您居住权的重要通知，请儘快安排翻译。**

56.04: continued

90-day Right to Cure Your Mortgage Default

[Date]

[POSTAL DELIVERY METHOD]

[Recipient Name]

[Street Address]

[City, ST ZIP Code]

RE: [PROPERTY ADDRESS]; loan [ACCOUNT NO.] with [MORTGAGEE]; [MORTGAGE BROKER/LOAN ORIGINATOR, if applicable]

To [NAME OF BORROWER/S]:

We are contacting you because you did not make your monthly loan payment[s] due on [MORTGAGE PAYMENT DUE DATE/S] to [MORTGAGEE]. You must pay the past due amount of [PAYABLE AMOUNT] on or before [90 DAY EXPIRATION DATE], which is 90 days from the date of this notice. The past due amount on the date of this notice is specified below:

- [UNPAID MORTGAGE PAYMENTS AND DELINQUENCY DATES]
- [INTEREST ACCRUED/PER DIEM INTEREST]
- [APPLICABLE UNPAID ESCROW CONTRIBUTIONS]
- [OTHER LATE CHARGES OR FEES]

If you pay the past due amount, and any additional monthly payments, late charges or fees that may become due between the date of this notice and the date when you make your payment, your account will be considered up-to-date and you can continue to make your regular monthly payments.

Make your payment directly to:

[INCLUDE THE NAME OF PAYMENT CONTACT, DEPARTMENT AND ADDRESS at the MORTGAGEE'S LOCATION].

Please consider the following:

- You should contact the Homeownership Preservation Foundation (888-995-HOPE) to speak with counselors who can provide assistance and may be able to help you work with your lender to avoid foreclosure.
- If you are a MassHousing borrower, you may also contact MassHousing (888-843-6432) to determine if you are eligible for additional assistance. There may be other homeownership assistance available through your lender or servicer.
- You may also contact the Division of Banks (617-956-1500) or visit www.mass.gov/foreclosures to find a foreclosure prevention program near you.
- After [90 DAY EXPIRATION DATE], you can still avoid foreclosure by paying the total past due amount before a foreclosure sale takes place. Depending on the terms of the loan, there may also be other ways to avoid foreclosure, such as selling your property, refinancing your loan, or voluntarily transferring ownership of the property to [MORTGAGEE].

If you do not pay the total past due amount of [PAYABLE AMOUNT] and any additional payments that may become due by [90 DAY EXPIRATION DATE], you may be evicted from your home after a foreclosure sale. If [MORTGAGEE] forecloses on this property, it means the mortgagee or a new buyer will take over the ownership of your home.

56.04: continued

If you have questions, or disagree with the calculation of your past due balance, please contact [MORTGAGEE] at [LOCAL OR TOLL FREE TELEPHONE NUMBER, EXTENSION NUMBER] or [ADDRESS].

Sincerely,

[Your Name]

Enclosed with this notice, there may be additional important disclosures related to applicable laws and requirements that you should carefully review.

56.05: Right to Request a Modified Mortgage Loan: Process

(1) Right to Request a Modified Mortgage Loan Notice. A creditor must send a Right to Request a Modified Mortgage Loan Notice in accordance with 209 CMR 56.09 to a borrower who has a certain mortgage loan concurrently with the Right to Cure Notice required under 209 CMR 56.03(1), if applicable.

(a) A creditor shall request a statement of the borrower's income and a complete list of debts and obligations concurrently with the Right to Request a Modified Mortgage Loan Notice. A creditor may use the Required Documents for Loan Modification Application form under 209 CMR 56.10 or other similar form.

(b) A copy of the Right to Request a Modified Mortgage Loan Notice shall be filed with the Office of the Attorney General.

(2) Borrower Eligibility. The right to request a mortgage loan modification shall be granted to a borrower who has a certain mortgage loan once during any three year period, regardless of the mortgage holder.

(3) Delivery.

(a) The creditor shall deliver the Right to Request a Modified Mortgage Loan Notice to the borrower by:

1. Hand-delivery; or
2. First class and certified mail, or similar service provided by a private carrier, to the borrower at the borrower's address last known to the creditor or anyone holding thereunder.

(b) The Right to Request a Modified Mortgage Loan Notice may be provided to a borrower in default with the written notice issued pursuant to 12 CFR 1024.39(b), if included as a separate document and delivered in accordance with 209 CMR 56.05(3)(a).

(4) Authorization to Send the Notice. A creditor may not send the Right to Request a Modified Mortgage Loan Notice under 209 CMR 56.05(1) unless it has been authorized to collect on the default.

(5) Borrower's Response to the Notice. The borrower shall notify the creditor of the mortgage modification option selected by the borrower within 30 days following delivery of the notice to the borrower, in accordance with 209 CMR 56.06(1).

(6) Creditor's Response to Borrower's Request for Modification. Not more than 30 days following receipt of a borrower's notification that the borrower intends to request a mortgage loan modification and a completed loan modification application pursuant to 209 CMR 56.06(1), or following receipt of the later of the notification or application if submitted separately, a creditor shall provide the borrower with a written assessment of the borrower's ability to make an affordable monthly payment. This assessment shall include the following:

- (a) A written statement of the borrower's income, debts, assets and obligations as determined by the creditor;
- (b) The creditor's net present value analysis of a modified mortgage loan;
- (c) The creditor's anticipated net recovery at foreclosure;
- (d) A statement of the interests of the creditor; and
- (e) A modified mortgage loan offer or a notice that no modified mortgage loan will be offered.

56.05: continued

(7) Modified Mortgage Loan Offer. If a creditor offers a modified mortgage loan, the creditor shall provide the borrower with the first and last names and contact phone numbers of not more than two creditor's representatives responsible for implementing the modified mortgage loan offer. A creditor shall be presumed to have provided the written assessment to the borrower if the creditor provides proof of delivery through the United States Postal Service or similar carrier.

(8) Response to Modified Mortgage Loan Offer. A borrower who receives a modified mortgage loan offer from a creditor shall respond within 30 days from the receipt of the modified mortgage loan offer.

(a) The borrower may:

1. accept the offer of a loan modification;
2. make a reasonable counteroffer; or
3. waive the period of time remaining relative to the borrower's right to cure, if any, and proceed to foreclosure.

(b) The borrower's response shall be in writing, and, if a counteroffer is proposed, shall include substantiating documentation in support of the counteroffer.

(c) Where a counteroffer is proposed by a borrower, a creditor shall accept, reject or propose a counteroffer to the borrower within 30 days of receipt of the counteroffer.

(9) Semi-annual Reporting Requirement. A creditor shall report, on a semi-annual basis, to the Division of Banks the final outcome of each mortgage loan modification on all mortgage loans for which the creditor sent to a borrower a notice of the right to request a modified mortgage loan.

56.06: Borrower's Good Faith Response to the Mortgage Loan Modification Notice

A borrower shall be deemed to have made a good faith effort to respond to a creditor's notice of the borrower's right to request a mortgage loan modification if, within 30 days of the creditor's notice being sent, the borrower provides the creditor with the following:

(1) Mortgage Modification Options. A completed Mortgage Modification Options form selecting one of the available loan modification, foreclosure alternative, or waiver options set forth on the form. A borrower that requests a loan modification must also provide a completed loan modification application.

(2) Receipt of Loan Modification Application. A completed loan modification application means an application in connection with which the creditor has received all of the documents and information that the creditor requires from a borrower in evaluating applications for a modified mortgage loan.

(3) Delivery of Mortgage Modification Options Form. A borrower shall deliver the completed Mortgage Modification Options form and, if applicable, a completed loan modification application, to the creditor by:

- (a) Hand-delivery; or
- (b) First class and certified mail or similar service provided by a private carrier.

(4) Alternate Methods of Delivery of Mortgage Modification Options Form. A borrower may deliver the Mortgage Modification Options form and loan modification application to the creditor by methods other than those set forth in 209 CMR 56.06(3); however, use of any such alternate delivery method is not presumed to notify the creditor absent actual receipt by the creditor.

56.07: Good Faith Effort by Creditor to Avoid Foreclosure

A creditor shall be presumed to have acted in good faith to avoid foreclosure if, prior to causing publication of notice of a foreclosure sale, the creditor satisfies the provisions of M.G.L. c. 244, § 35B(b)(2) and further completes the following:

(1) Determination of Affordable Monthly Payment. Determines a borrower's current ability to make an affordable monthly payment in accordance with the affordability guidelines and standards set forth under at least one of the defined modified mortgage loan programs;

56.07: continued

- (2) Determination of Borrower Eligibility. Identifies each of the loan modification program(s) for which the borrower may be eligible to obtain a modified mortgage loan;
- (3) Delivery of Written Notice. Delivers a written notice to the borrower, concurrently with the Right to Cure Notice required under 209 CMR 56.03(1), of the borrower's right to request a modified mortgage loan in compliance with 209 CMR 56.05(1). The written notice must clearly identify the documents and information the creditor will require the borrower to submit with any modified mortgage loan request for the creditor to consider such request complete and to permit the creditor to deliver the written assessment requirement under 209 CMR 56.05(6). A creditor shall exercise reasonable diligence in obtaining documents and information from the borrower to complete a loan modification application;
- (4) Borrower Access to Submitted Documents. Provides prompt access to the borrower, upon request, to all documents and information submitted in connection with a modified mortgage loan request;
- (5) Determination of Completion of Borrower's Response. Promptly reviews the documents and information submitted by the borrower in connection with a modified mortgage loan request, identifies any missing or incomplete information, and within five business days following receipt of the borrower's loan modification application, the creditor provides the borrower with written notice informing the borrower of the following:
 - (a) The creditor has received the borrower's response, deemed the response complete, and the date by which the creditor will be required to provide the borrower with its assessment, in writing, pursuant to 209 CMR 56.05(6); or
 - (b) The additional information that is required from the borrower for the creditor to complete its assessment and the date by which the information must be submitted to the creditor;
- (6) Net Present Value Analysis Results. In all circumstances where the net present value of the modified mortgage loan exceeds the anticipated net recovery at foreclosure, the creditor agrees to modify the loan in a manner that provides for the affordable monthly payment. In circumstances where the net present value of the modified mortgage loan is less than the anticipated net recovery of the foreclosure, or does not meet the borrower's affordable monthly payment, the creditor notifies the borrower that no modified mortgage loan will be offered and provides a written summary of the creditor's net present value analysis and the borrower's current ability to make monthly payments;
- (7) Investigation of Alleged Errors. Maintains policies and procedures designed to timely investigate, respond to, and, as appropriate, correct any errors alleged by the borrower in the creditor's preparation of the written assessment in calculating the following:
 - (a) The determination of the borrower's income, debts, assets and obligations; or
 - (b) The creditor's net present value analysis of the borrower's mortgage loan;
- (8) Access to Creditor's Representative. Provides access by telephone to the creditor's representative assigned to implement the modified mortgage loan offer. If a borrower attempts to contact the creditor's representative at the number included in the creditor's written assessment and does not receive a live response from the assigned representative, the borrower must be able to record their contact information for a returned response from the creditor. The creditor must respond within a reasonable time to permit the borrower to submit a written response to the creditor's modified mortgage loan offer within the prescribed 30 day period; and
- (9) Counteroffer Process. Clearly identifies any substantiating documentation the creditor will require the borrower to submit to support a counteroffer to the creditor's modified mortgage loan offer and defines a reasonable period in which the borrower will be required to provide such substantiating documentation.

56.08: Safe Harbor for Compliance

Safe Harbor. A creditor satisfies the requirements of M.G.L. c. 244, § 35B(b) for a certain mortgage loan, without issuing the required notice and written assessment, if the creditor can demonstrate one of the following:

- (1) At any time within the prior 36 months preceding delivery of the Right to Cure Notice pursuant to 209 CMR 56.03, the borrower accepted a permanent loan modification of the certain mortgage loan which provided for an affordable monthly payment; or
- (2) At any time within the 36 months preceding delivery of the Right to Cure Notice pursuant to 209 CMR 56.03, the creditor notified the borrower, in writing in accordance with 209 CMR 56.05(6)(e), that the borrower was not eligible for a modified mortgage.

56.09: Right to Request a Modified Mortgage Loan Notice

In accordance with 209 CMR 56.05, the “Right to Request a Modified Mortgage Loan” notice must conform to the following:

- **This is an important notice concerning your right to live in your home. Have it translated at once.**
- **Esta carta explica sus derechos legales para permanecer en su propiedad de vivienda. Por favor traduzca esta notificación inmediatamente.**
- **Este é um aviso importante em relação ao seu direito de morar na sua residência. Por favor, tem traduzido imediatamente.**
- **C'est une notification importante concernant votre droit de vivre chez vous. Faites-la traduire immédiatement.**
- **这是一则关于您居住权的重要通知, 请儘快安排翻译**

RIGHT TO REQUEST A MODIFIED MORTGAGE LOAN

[Date]

[POSTAL DELIVERY METHOD]

[Borrower Name(s)]

[Street Address]

[City, ST ZIP Code]

RE: [PROPERTY ADDRESS]; loan [ACCOUNT NO.] with [CREDITOR]:

To [NAME OF BORROWER/S]:

We are contacting you because our records indicate that you are eligible to request a modification of your mortgage with [CREDITOR]. If you want to request a loan modification or other foreclosure alternative option, you must complete and return the enclosed Mortgage Modification Options form along with any supporting information no later than [30 DAYS FROM DATE THIS NOTICE WAS SENT]. The Mortgage Modification Options form and any supporting documents must be returned by certified mail or similar service to [CREDITOR]. We will respond to your request within 30 days of its receipt.

Please be aware this notice of the Right to Request a Modified Mortgage Loan is different from the Right to Cure Your Mortgage Default notice that you may have already received. *The enclosed Mortgage Modification Options form provides you with four choices. These choices impact the options under the Right to Cure notice and should be carefully considered.* If you do not want to request a loan modification, you must still return the enclosed Mortgage Modification Options form. Please keep a copy of everything you send to us and keep proof of mailing the materials to us.

56.09: continued

If you do not return the enclosed Mortgage Modification Options form and a completed loan modification application by [30 DAYS FROM DATE THIS NOTICE WAS SENT] your right to cure your mortgage default will end on [90 days from the date the Right to Cure notice was sent].

If you have questions, please contact [CREDITOR] at [LOCAL OR TOLL FREE TELEPHONE NUMBER, EXTENSION NUMBER] or [ADDRESS]. If you would like assistance from the Attorney General's Office, you may contact the HomeCorps hotline at 617-573-5333 to speak with a loan modification specialist who can assist you. We suggest you mention this notice when you call.

Sincerely,

[Name of Signer]

[Title of Signer]

Enclosed with this notice, there may be additional important disclosures related to applicable laws and requirements that you should carefully review.

Enclosures:

- Mortgage Modification Options form
- Request for Mortgage Assistance Form or [CREDITOR]'s current loan modification application
- Required Documents For Loan Modification Application [Creditor may use the form in 209 CMR 56.10 or similar form]

MORTGAGE MODIFICATION OPTIONS

You must return this form in the enclosed envelope by [30 DAYS FROM DATE NOTICE WAS SENT]

[Borrower Name(s)]

[Street Address]

[City, ST ZIP Code]

RE: [PROPERTY ADDRESS]; loan [ACCOUNT NO.] with [CREDITOR]

To [NAME OF BORROWER/S]:

You must check one of the following boxes to notify [CREDITOR] of how you would like to proceed.

- I would like to request a loan modification. I have attached a complete statement of my income and list of assets, total debts and obligations as requested by the creditor in the form(s) which accompanied the Right to Request a Modified Mortgage Loan Notice. I maintain my right to a 90 day period to cure my mortgage default.
- I would like to request a different foreclosure alternative such as a short sale or deed-in-lieu of foreclosure. I maintain my right to a 90 day period to cure my mortgage default.
- I do not want to request a loan modification or any foreclosure alternative. I maintain my right to a 90 day period to cure my mortgage default.

56.09: continued

- I want to waive my right to cure the default on my mortgage loan and proceed to foreclosure. I understand that by choosing this option I waive the remaining time, if any, of my right to cure period.

Borrower Name

Date

Borrower Telephone Number

56.10: Model Form - Required Documents for Loan Modification Application

REQUIRED DOCUMENTS FOR LOAN MODIFICATION APPLICATION

<input type="checkbox"/> All Borrowers	<input type="checkbox"/> An application that includes a complete list of monthly income and expenses, and assets, if required by the creditor <input type="checkbox"/> Provide signed Internal Revenue Service Form 4506-T (Individual Tax Return Transcript Form) or Internal Revenue Service Form 4506T-EZ (Short Form for Individual Tax Return Transcript) <input type="checkbox"/> Provide copy of most recent federal income tax return, with all schedules including Schedule E, if applicable <input type="checkbox"/> Provide copy of 2 most recent bank account statements <input type="checkbox"/> Provide proof of expenses and monthly obligations <input type="checkbox"/> Provide copy of utility bill showing homeowner name and property address <input type="checkbox"/> Provide copy of credit card statements showing payments due on all balances <input type="checkbox"/> Provide copy of mortgage statements for other mortgages on the property, if applicable
<input type="checkbox"/> For people who earn a wage	<input type="checkbox"/> Provide a copy of most recent pay stubs reflecting at least 30 days of year-to-date income of borrower or co-borrower
<input type="checkbox"/> For people who are self-employed	<input type="checkbox"/> Provide a copy of the most recent signed and dated quarterly or year-to-date profit and loss statement
<input type="checkbox"/> For people who receive alimony, child support, or separation maintenance payments	<input type="checkbox"/> Provide documentation of alimony, child support, and/or separation maintenance payments <i>Notice: Alimony, child support or separation maintenance payments need not be disclosed if you do not choose to have it considered for repaying your mortgage debt.</i>
<input type="checkbox"/> For people who receive income from other sources	<input type="checkbox"/> Provide documentation of tips, commissions, bonuses, housing allowance or overtime; and/or <input type="checkbox"/> Provide documentation of unemployment income and/or social security income, death benefits, pension, public assistance, or adoption assistance; and/or <input type="checkbox"/> Provide documentation of income from rental properties, including copy of any lease agreement

REGULATORY AUTHORITY

209 CMR 56.00: M.G.L. c. 244, §§ 35A and 35B.