

**PUBLIC DISCLOSURE**

**OCTOBER 21, 2024**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**CARDINAL FINANCIAL COMPANY, LIMITED PARTNERSHIP  
D/B/A SEBONIC FINANCIAL  
MC66247**

**3701 ARCO CORPORATE DRIVE  
SUITE 200  
CHARLOTTE, NORTH CAROLINA 28273**

**DIVISION OF BANKS  
1000 WASHINGTON STREET  
BOSTON, MA 02118**

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.</p>
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## GENERAL INFORMATION

This document is an evaluation of the Mortgage Lender Community Investment (CRA) performance of **Cardinal Financial Company, Limited Partnership d/b/a Sebonic Financial (Lender or Cardinal Financial)** pursuant to Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, prepared by the Division, the Lender's supervisory agency, as of **October 21, 2024**.

## SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by CRA guidelines. A review of the Division's records, as well as the Lender's public CRA file, did not reveal any complaints.

The CRA examination included a comprehensive review and analysis, as applicable, of Cardinal Financial's:

- (a) origination of loans and other efforts to assist low- and moderate-income (LMI) residents, without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the mortgage lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner of Banks (Commissioner), as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth of Massachusetts (Commonwealth or Massachusetts).

CRA examination procedures were used to evaluate Cardinal Financial's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Cardinal Financial's lending and community development activities for the period of January 1, 2022, through December 31, 2023. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following six criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, loss mitigation efforts, fair lending, and loss of affordable housing.

Home mortgage lending for 2022 and 2023 is presented in the geographic distribution, lending to borrowers of different incomes and the minority application flow tables. Comparative analysis of the Lender's lending performance for both years is provided. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes

lending information from all Home Mortgage Disclosure Act (HMDA) reporting mortgage lenders who originated loans in the Commonwealth.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the CRA examination also reflects an in-depth review of the entity's mortgage lending using qualitative analysis. This analysis includes, but is not limited to, an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

## **MORTGAGE LENDER'S CRA RATING:**

**This mortgage lender is rated “Satisfactory”**

### **Lending Test: “Satisfactory”**

- The geographic distribution of the Lender's loans reflects adequate dispersion in LMI census tracts.
- Given the demographics of Massachusetts, the loan distribution to borrowers reflects an adequate record of serving the credit needs among individuals of different income levels.
- Cardinal Financial makes limited use of flexible lending products, which are provided in a safe and sound manner to address the credit needs of LMI individuals.
- Lending practices and products did not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable.
- Fair lending policies and practices are considered adequate.

### **Service Test: “Satisfactory”**

- The Lender provided an adequate level of community development services within the Commonwealth during the evaluation period.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the Commonwealth.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

Cardinal Financial was organized in Pennsylvania on July 1, 1987. The Division granted the Lender a mortgage lender and a mortgage broker license on May 24, 2018. The Lender is licensed to originate mortgage loans in 50 states and the District of Columbia.

Cardinal Financial's corporate office is located at 3701 Arco Corporate Drive, Suite 200, Charlotte, North Carolina. As of the date of this evaluation, Cardinal Financial maintained one branch in Sudbury, Massachusetts. Cardinal Financial mainly generates business through marketing efforts and retail branches. The Lender's business focuses on the retail origination and underwriting of residential mortgage loans, offering products including conventional conforming, jumbo, Federal Housing Administration (FHA), Department of Veterans Affairs (VA) loans, U.S. Department of Agriculture (USDA), and Massachusetts Housing Finance Agency (MassHousing) loans. Loans are sold to the secondary market with servicing rights either released or retained. The Licensee uses Dovenmuehle Mortgage, Inc. (Dovenmuehle) as its sub-servicer for all loans sold with mortgage servicing rights retained.

During 2022 and 2023, Cardinal Financial originated or purchased 416 loans totaling approximately \$178.1 million in Massachusetts.

### **Demographic Information**

The Division's regulation 209 CMR 54.00 requires mortgage lenders to be evaluated on their performance within the Commonwealth. Demographic data is provided below to offer contextual overviews of the economic climate along with housing and population characteristics for Massachusetts.

<b>DEMOGRAPHIC INFORMATION OF THE COMMONWEALTH</b>						
<b>Demographic Characteristics</b>	<b>Amount</b>	<b>% Low</b>	<b>% Moderate</b>	<b>% Middle</b>	<b>% Upper</b>	<b>% N/A</b>
Geographies (Census Tracts)	1,620	10.5	19.1	37.0	30.0	3.4
Population by Geography	7,029,917	9.4	19.0	37.8	32.6	1.2
Owner-Occupied Housing by Geography	1,654,892	3.1	14.6	43.1	38.9	0.3
Family Distribution by Income Level	1,673,992	22.8	16.4	19.8	41.0	0.0
Distribution of Low- and Moderate-Income Families	655,582	15.8	27.3	37.1	19.1	0.7
Median Family Income	\$114,076		Median Housing Value			\$449,342
Households Below Poverty Level	10.6%		2023 Unemployment Rate			3.4%*
2022 HUD Adjusted Median Family Income	\$120,400		2023 HUD Adjusted Median Family Income			\$127,700

*Source: 2020 US Census; \*Bureau of Labor Statistics annual average*

Based on the 2020 United States (US) Census, the Commonwealth's population was above 7 million people with a total of 2.9 million housing units. Of the total housing units, almost 1.6 million or 56.8 percent are owner-occupied, 992,088 or 34.1 percent are rental-occupied, and 9.1 percent are vacant units.

According to the 2020 US Census, there are 2.6 million households in the Commonwealth with a median household income of \$91,426. Nearly 40 percent of households are classified as LMI. Over ten percent of the total number of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as “families” totaled slightly over 1.67 million. Of all family households, 22.8 percent were low-income, 16.4 percent were moderate-income, 19.8 percent were middle-income, and 41.0 percent were upper-income. The median family income according to the 2020 US Census data stood at \$114,076. The Department of Housing and Urban Development (HUD) adjusted median family income was \$120,400 in 2022 and increased to \$127,700 in 2023. The HUD adjusted median family income is updated yearly and takes into account inflation and other economic factors.

Massachusetts contains 1,620 census tracts. Of these, 170 or 10.5 percent are low-income; 309 or 19.1 percent are moderate-income; 599 or 37.0 percent are middle-income; 486 or 30.0 percent are upper-income; and 56 or 3.4 percent are NA or have no income designation. The tracts with no income designation are located in areas that contain no housing units and will not be included in this evaluation since they provide no lending opportunities. These areas are made up of correctional facilities, universities, military installations, and uninhabited locations such as the Boston Harbor Islands.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

The median housing value for Massachusetts was \$449,342 according to the 2020 US Census data. The unemployment rate for Massachusetts stood at an annual average of 3.4 percent for 2023, a decrease from the 2022 annual average rate of 3.8 percent, according to the Bureau of Labor Statistics. Employment rates would tend to affect a borrower’s ability to remain current on mortgage loan obligations and also correlate with delinquency and default rates.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

### **LENDING TEST**

The Lending Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth through its lending activities. Cardinal Financial's lending efforts are rated under the six performance criteria: Geographic Distribution, Borrower Characteristics, Innovative or Flexible Lending Practices, Loss Mitigation Efforts, Fair Lending Policies and Procedures, and Loss of Affordable Housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Cardinal Financial.

Cardinal Financial's Lending Test performance was determined to be "**Satisfactory**".

#### ***I. Geographic Distribution***

The geographic distribution of loans was reviewed to assess how well Cardinal Financial is addressing credit needs throughout Massachusetts. The following table presents, by number, Cardinal Financial's 2022 and 2023 HMDA reportable loans in low-, moderate-, middle-, and upper-income level geographies, in comparison to the percentage of owner-occupied housing units in each of the census tract income level categories, and the 2022 and 2023 aggregate lending data (inclusive of Cardinal Financial).

<b>Geographic Distribution of HMDA Loans by Census Tract</b>					
<b>Tract Income Level</b>	<b>Year</b>	<b>% of MA Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>Cardinal Financial #</b>	<b>Cardinal Financial %</b>
Low	2022	3.1	4.4	24	8.9
	2023		4.5	9	6.2
Moderate	2022	14.6	16.0	67	24.7
	2023		15.5	39	26.9
Middle	2022	43.1	42.0	117	43.2
	2023		40.8	72	49.7
Upper	2022	38.9	37.1	61	22.5
	2023		38.5	25	17.2
Not Available	2022	0.3	0.5	2	0.7
	2023		0.7	0	0.0
<b>Total</b>	<b>2022</b>	100.0	<b>100.0</b>	<b>271</b>	<b>100.0</b>
	<b>2023</b>		<b>100.0</b>	<b>145</b>	<b>100.0</b>

*Source: 2020 US Census; 1/1/2022 - 12/31/2023 Lender HMDA Data, 2022 and 2023 HMDA Aggregate Data*

Cardinal Financial's geographic distribution of loans in LMI tracts was above both aggregate lending and demographics for 2022 and 2023.

The Lender's performance of lending in LMI tracts trended slightly downwards from 33.6 percent to 33.1 percent. Cardinal Financial's distribution of lending is considered adequate when compared to

the demographics and aggregate lending data for the time period of January 1, 2022, through December 31, 2023.

Considering that over 80 percent of the area’s owner-occupied housing units are in middle- and upper-income level census tracts, Cardinal Financial’s overall geographic distribution of residential mortgage loans reflects an adequate dispersion throughout LMI level geographies within the Commonwealth.

## ***II. Borrower Characteristics***

The distribution of loans by borrower income was reviewed to determine the extent to which the Lender is addressing the credit needs of the Commonwealth’s residents. The following table shows Cardinal Financial’s 2022 and 2023 HMDA-reportable loans to low-, moderate-, middle-, and upper-income borrowers in comparison to the percentage of total families within the Commonwealth in each respective income group, and the 2022 and 2023 aggregate lending data (inclusive of Cardinal Financial).

<b>Distribution of HMDA Loans by Borrower Income</b>					
<b>Borrower Income Level</b>	<b>Year</b>	<b>% of MA Families</b>	<b>Aggregate Performance % of #</b>	<b>Cardinal Financial #</b>	<b>Cardinal Financial %</b>
Low	2022	22.8	7.4	18	6.6
	2023		6.1	5	3.5
Moderate	2022	16.4	19.7	81	29.9
	2023		16.3	47	32.4
Middle	2022	19.8	23.0	98	36.2
	2023		22.1	55	37.9
Upper	2022	41.0	37.5	71	26.2
	2023		35.8	38	26.2
Not Available	2022	0.0	12.4	3	1.1
	2023		19.7	0	0.0
<b>Total</b>	<b>2022</b>	100.0	<b>100.0</b>	<b>271</b>	<b>100.0</b>
	<b>2023</b>		<b>100.0</b>	<b>145</b>	<b>100.0</b>

*Source: 2020 US Census; 1/1/2022 - 12/31/2023 Lender HMDA Data, 2022 and 2023 HMDA Aggregate Data*

Lending to low-income borrowers during 2022 and 2023 was below both the aggregate and the percentage of low-income families. Lending to moderate-income borrowers in 2022 and 2023 was above both aggregate lending and the percentage of low-income families. The Lender’s overall lending performance to LMI borrowers is considered adequate at this time.

The Lender’s performance of lending to LMI borrowers trended downward from 36.5 percent to 35.9 percent overall. Cardinal Financial’s distribution of lending is considered adequate when compared to the demographics and aggregate lending data for the time period of January 1, 2022, through December 31, 2023.



### ***III. Innovative or Flexible Lending Practices***

Cardinal Financial offers flexible lending products, which are provided in a safe and sound manner to address the credit needs of LMI individuals or geographies.

Cardinal Financial maintains HUD-approved Non-Supervised FHA Loan Correspondent status. Although they contain imbedded insurance premiums, FHA products provide generally competitive interest rates and smaller down payments for LMI first-time homebuyers and existing homeowners. During the review period, Cardinal Financial originated 179 FHA loans totaling \$85.6 million. Of these, 65 loans benefited LMI borrowers, while 87 loans were originated in LMI level geographies.

The Lender is also a VA Automatic Approval Agent. The VA Home Loan Guarantee Program is designed specifically for the unique challenges facing service members and their families. Through VA-approved lenders like Cardinal Financial, the program offers low closing costs, no down payment requirement, and no private mortgage insurance requirement. In addition, under certain circumstances the Service Members Civil Relief Act provides military personnel with rights and protections on issues relative to mortgage interest rates and foreclosure proceedings. During the review period, Cardinal Financial originated 18 VA loans totaling \$8.7 million. Seven of these loans benefited LMI borrowers, while five were originated in LMI level geographies.

Cardinal Financial also offers loan products guaranteed by the USDA. The USDA Rural Housing Program is an innovative loan program that provides 100% financing for eligible homebuyers in rural-designated areas. This program is for home purchase transactions, offers fixed rates, and does not require a down payment. Income requirements do apply, and the property must be located in a rural development designated area. Farm Service Agency loan products provide flexible temporary financing for customers who are planning to start, purchase, sustain or expand a family farm. During the review period, Cardinal Financial originated one loan totaling approximately \$313,000 thousand which was originated in an LMI level geography.

During the examination period, Cardinal Financial began offering MassHousing products. MassHousing is a self-supporting non-profit quasi-public agency that provides financing for homebuyers and homeowners, as well as for developers and owners of affordable rental housing. The agency sells bonds to fund its credit programs. It is noted that no MassHousing products were originated during the review period.

In addition, Cardinal Financial offers several additional flexible loan programs, including FNMA HomeReady and FHLMC Home Possible loans. These programs are designed to extend to consumers certain benefits and flexible credit options, to help them meet their home buying, refinance, or renovation needs, and help mortgage lenders to confidently serve a market of creditworthy LMI borrowers. During the review period, the Lender's Massachusetts loans closed under these flexible lending programs totaled \$5.5 million in volume.

### ***IV. Loss Mitigation Efforts***

The Division reviews a mortgage lender's efforts to work with delinquent home mortgage loan borrowers to facilitate a resolution of the delinquency, including the number of loan modifications,

the timeliness or such modifications, and the extent to which such modifications are effective in preventing subsequent defaults or foreclosures.

Although Cardinal Financial retains the servicing rights for a portfolio of loans in Massachusetts, it utilizes a third-party servicer to service these loans. As such, this review does not include an evaluation of loan mitigation and modification efforts.

## ***V. Fair Lending***

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The Lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with Cardinal Financial's personnel, and individual file review.

Cardinal Financial has established an adequate record relative to fair lending policies and procedural practices. No evidence of discriminatory or illegal credit practices was identified.

### **Minority Application Flow**

Examiners reviewed the Lender's HMDA data to determine whether the mortgage application flow from various racial and ethnic groups was consistent with the area demographics.

During 2022 and 2023, Cardinal Financial received 863 HMDA-reportable mortgage loan applications from within Massachusetts. For these applications, the racial and ethnic identity was not specified in 40.2 percent of cases. Of the remaining applications, 264 or 30.6 percent were received from racial minority applicants, and 119 or 45.0 percent resulted in originations. For the review period, Cardinal Financial received 89 or 10.3 percent of HMDA-reportable applications from ethnic groups of Hispanic or Latino origin, and 51 or 57.3 percent were originated.

This compares to the 44.5 percent overall ratio of mortgage loans originated by the Lender in Massachusetts in 2022 and the 61.7 percent approval ratio by the aggregate group in 2022. In 2023, the Lender originated 56.8 percent of applications and the aggregate group originated 66.4 percent.

Demographic information for Massachusetts reveals the total racial minority population stood at 30.4 percent of total population as of the 2020 US Census data. Racial minorities consisted of 7.0 percent Black; 7.3 percent Asian/Pacific Islander; 0.3 percent American Indian/Alaskan Native; 8.7 percent two or more minority races; and 7.1 percent identified as Other Race. Ethnic minorities consisted of 12.6 percent Hispanic or Latino.

Refer to the following table for information on the Lender's minority loan application flow as well as a comparison to aggregate lending data throughout the Commonwealth. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Lender received from minority applicants.

Minority Application Flow						
Race	2022 Aggregate Data	2022 Cardinal Financial		2023 Aggregate Data	2023 Cardinal Financial	
	% of #	#	%	% of #	#	%
American Indian/ Alaska Native	0.3	0	0.0	0.3	0	0.0
Asian	6.6	24	4.0	6.5	9	3.5
Black/ African American	5.8	145	23.9	5.9	73	28.6
Hawaiian/Pacific Islander	0.2	0	0.0	0.2	0	0.0
2 or more Minority	0.2	1	0.2	0.2	0	0.0
Joint Race (White/Minority)	1.7	7	1.1	1.7	5	2.0
<b>Total Minority</b>	<b>14.8</b>	<b>177</b>	<b>29.2</b>	<b>14.8</b>	<b>87</b>	<b>34.1</b>
White	61.0	283	46.5	57.3	141	55.3
Race Not Available	24.2	148	24.3	27.9	27	10.6
<b>Total</b>	<b>100.0</b>	<b>608</b>	<b>100.0</b>	<b>100.0</b>	<b>255</b>	<b>100.0</b>
Ethnicity	% of #			% of #		
Hispanic or Latino	7.4	42	6.9	7.6	36	14.1
Joint (Hisp-Lat /Non-Hisp-Lat)	1.5	6	1.0	1.5	5	2.0
<b>Total Hispanic or Latino</b>	<b>8.9</b>	<b>48</b>	<b>7.9</b>	<b>9.1</b>	<b>41</b>	<b>16.1</b>
Not Hispanic or Latino	67.6	414	68.1	63.8	188	73.7
Ethnicity Not Available	23.5	146	24	27.1	26	10.2
<b>Total</b>	<b>100.0</b>	<b>608</b>	<b>100.0</b>	<b>100.0</b>	<b>255</b>	<b>100.0</b>

Source: 1/1/2022 - 12/31/2023 Lender HMDA Data, 2022 & 2023 HMDA Aggregate Data

In 2022 and 2023, Cardinal Financial's performance was above the aggregate's performance for racial minority applicants. The Lender's performance for ethnic minority applicants was below the 2022 aggregate and above the 2023 aggregate.

## VI. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by Cardinal Financial by considering delinquency and default rates of the Lender and those of the overall marketplace. Information provided by the Lender was reviewed, as were statistics available on delinquency and default rates for mortgage loans.

A review of information and documentation, from both internal and external sources as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units.

## **SERVICE TEST**

The Service Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Cardinal Financial's Service Test performance was determined to be **"Satisfactory"** at this time.

### **Community Development Services**

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services.

Cardinal Financial provided qualified community development services to homeowners in Massachusetts during the review period.

A Senior Compliance Counsel served as a Board Member of the Community Development Corporation of Boston (CDC of Boston) during the examination period. The CDC of Boston serves the Dorchester, Roxbury, and South End neighborhoods of Boston. The CDC of Boston's mission is promoting community and neighborhood development within the City of Boston. The organization partners with other non-profit corporations to build, manage, and lease both affordable and work force housing. During their time on the Board, the CDC of Boston purchased and financed the complete renovation of a building in Boston. The CDC of Boston is also partners with the Pine Street Inn which provides supported housing.

### **Mortgage Lending Services**

The Commissioner evaluates the availability and effectiveness of a mortgage lender's systems for delivering mortgage lending services to LMI geographies and individuals.

Cardinal Financial provides an adequate delivery of mortgage lender services that are accessible to geographies and individuals of different income levels in the Commonwealth.

The Lender offers a variety of mortgage products such as FHA, VA, USDA, Freddie Mac Home Possible, Fannie Mae Home Ready, and MassHousing loans. During the examination period, Cardinal Financial provided mortgage lending services by internet and telephone as well as in person through its Massachusetts location. Cardinal Financial uses Dovenmuehle as its sub-servicer for all loans sold with mortgage servicing rights retained.

Overall, the Lender provides an adequate delivery of mortgage lending services throughout the Commonwealth.

As described above, lending practices and products do not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable.

## **PERFORMANCE EVALUATION DISCLOSURE GUIDE**

Massachusetts General Laws Chapter 255E, Section 8, and the Division's regulation 209 CMR 54.00, require all mortgage lenders to take the following actions within 30 business days of receipt of the CRA evaluation:

- 1) Make its most current CRA performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. In connection with this, the mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its CRA public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.