



Pamela J. Strickland
2334 Vista Madera
Santa Barbara, CA 93101
Phone: (805) 682-8784
Fax: (805) 682-2084
pam@pamstrickland.com

Pam-a-gram

August, 2008

Newsletter for California Mortgage & Real Estate Brokers

In This Issue

- New MLDS Forms (DRE)
- Increased Audits (DRE and DOC)
- Best Practices & Policies (DOC CFL and CRMLA)
- C.A.R.'s New Benefit

Online Continuing Education

[Online DRE Classes](#)

[CRMLA Agency & Ethics Package](#)

Other Education

[FormTrainers](#) (enter promotional code **ps01** for a 10% discount)

Department of Real Estate Links

[Home Page](#)

[eLicensing](#)

[License Status](#)

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.

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

Important Notice:

DRE releases NEW, MANDATORY Mortgage Loan Disclosure Statements, effective IMMEDIATELY!



New MLDS Forms (DRE) August 15, 2008!

The DRE has issued new Mortgage Loan Disclosure Statements (RE-882; RE-883; RE-885) effective FRIDAY, August 15, 2008!

If you are licensed by the California Department of Real Estate (DRE) and are originating Mortgage Loans, make sure that you are using the most current versions of the Mortgage Loan Disclosure Statements (MLDS).

There were revised forms introduced by the DRE in January, 2008, and most of the software vendors have yet to update the software with the new forms (as of August, 2008). Now, these August, 2008, forms replace the January, 2008, versions, effective immediately.

The forms are numbered RE-882, RE-883, or RE-885 and are available for printing from the DRE website (www.dre.ca.gov). The Spanish, Korean, Chinese, Tagalog and Vietnamese versions are NOT available at this time, but MUST be used if you are soliciting or negotiating in any of those languages (the DRE is directing YOU to prepare these forms in the proper language).

If you have any questions about the use of these forms, please let me know (via e-mail at pam@pamstrickland.com).

Increased Audits (DRE and DOC)

Licensees are receiving letters or being called daily by both the DRE and the DOC (CFL and CRMLA) to schedule regulatory audits. Even those who have discontinued originating Mortgage Loans are not exempt from these audits for up to three (3) years after the last transaction closed. Are you prepared?

Best Practices and Policies (DOC CFL and CRMLA)

I have been spending a lot of time lately preparing and writing the required Best Practices and Policies for my Department of Corporations (DOC) licensees (both CFL and CRMLA). Have you prepared your written policies yet? Have you assigned a Compliance Officer for your company? Have you met the new reporting requirements?

Be prepared in case of an audit!

C.A.R.'s New Benefit

The California Association of Realtors (CAR) recently introduced two new exciting and valuable member benefits: C.A.R. Forms Advisor™ and C.A.R. Forms Tutor™ along with a newly designed C.A.R. Website. If you haven't already checked them out and registered for the new site, go to www.car.org for information about these new tools!

Copyright © 2008 • Pam Strickland

About Pam Strickland

Real Estate Broker from Santa Barbara with over 28 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