

Residential Mortgage Lending

Northeast Region Highlights

Below are some of the highlights of the May 2025 edition of *Residential Mortgage Lending: State Regulation Manual Northeast Region*. This book is now in a new, easy-to-use softcover format that replaces the prior binders and contents.

New Hampshire

§ 2:17 – Update on required interest rate for mortgage escrow accounts.

New York

§ 2:7, § 2:24 – No mortgage banker, mortgage broker or exempt organization may conduct business with any person, partnership, association, corporation or other entity that it knows or should have known is acting as a mortgage banker or a mortgage broker without being licensed or registered. A mortgage banker, mortgage broker or exempt organization must promptly notify the department of any such unlicensed or unregistered operations.

Where a non-exempt unlicensed or unregistered person has continued to engage in unauthorized activities after receiving a cease and desist notice from the Superintendent, the maximum amount of liability shall be up to the amount of actual damages.

Rhode Island

§ 2:7, § 2:24 – New link for Banking Division Bulletin 2021-1 on Remote Work Policy.

Vermont

§ 1:2, § 2:7, § 2:24 – New link to Vermont Banking Bulletin #50 on Requirements for Licensees Working from a Remote Location.