**Section 1000.3750 Third Party Review of High Risk Home Loans**

In the case of any high risk home loan, the borrower shall be afforded the opportunity to seek independent review by the Division of Banking of the loan terms, in order to determine affordability of the loan, when and if the General Assembly appropriates adequate funding to the Division specifically for this program.

a) Every borrower who chooses to participate in the independent review provided in this Section shall submit information requested on the worksheets outlined in Appendix A and B.

b) The Division shall provide the borrower with a review of the worksheets and shall also inform the borrower of the amount the borrower has available for a monthly mortgage payment based upon the borrower's budget.

c) In addition, the Division shall review loan information pertaining to balloon payments and adjustable interest rates and other items disclosed by the loan documents affecting amount of payment and shall inform the borrower of such items.

d) The borrower shall receive a copy of the completed forms and shall sign the forms acknowledging receipt. A copy of the written and signed forms shall be submitted to the lender prior to the closing of the loan and shall become a part of the permanent file for the loan.

e) If, based upon the review, the borrower determines that the loan is not in his or her best economic interest, the reviewer shall so note this in the completed forms sent to the lender. This determination shall enable the borrower to withdraw from the contemplated loan with no financial penalty.

(Source: Amended at 30 Ill. Reg. 18990, effective December 1, 2006)