**Section 1050.1820 Guidelines**

a) The core curriculum of the Mortgage Awareness Program shall include an explanation of:

1) the amount financed;

2) the finance charge;

3) the annual percentage rate;

4) the total payments;

5) the loan costs, including broker's fees, finance charges, points, origination fees;

6) the right of recission;

7) the foreclosure procedures;

8) the significant debt ratios, including total debt to income, loan debt to income, and loan debt to value of residence;

9) adjustable rate mortgage;

10) balloon payments;

11) credit options;

12) each item that appears on a good faith estimate;

13) pre-payment penalties.

b) Counseling session attendees must also complete a personal income and expense statement, as well as a balance sheet on forms provided by the Division of Financial Institutions.

c) Prior to signing a certificate of completion, counselors shall privately discuss with each attendee that attendee's income and expense statement and balance sheet, as well as the terms of any loan the attendee currently has or may be contemplating and provide a third party review to establish the affordability of the loan.

d) Counseling session attendees must also be given a brochure that contains information covered by the Mortgage Awareness Program.

(Source: Amended at 29 Ill. Reg. 14808, effective September 26, 2005)