§ 35. Information pamphlet for residential mortgage applicants. 1. The superintendent shall develop a pamphlet known as "what mortgage applicants need to know" and post such pamphlet on the department's web site. Such pamphlet shall be posted and printed in the six most common non-English languages spoken by individuals with limited-English proficiency in New York state as based on the most recent census. The department will notify mortgage bankers and banking organizations when the pamphlet is posted on the department's web site and when any changes to the pamphlet are made. A copy of such pamphlet shall be provided by mortgage bankers and other banking organizations to each person applying for a loan secured by a mortgage upon residential real estate in accordance with the timing requirements under 12 CFR § 1026.19(e)(1)(iii). A mortgage banker or banking organization may provide the applicant with the pamphlet via electronic communications, including but not limited to, electronic mail or a hyperlink to the pamphlet posted on the department's web site.

2. The pamphlet developed pursuant to this section shall be substantially in the following form, along with other information added at the discretion of the superintendent:

""WHAT MORTGAGE APPLICANTS NEED TO KNOW"

As an applicant for a residential mortgage you have the right to:

1. Compare and negotiate the charges of different mortgage brokers and lenders to obtain the best loan possible.

2. Ask your mortgage broker to explain such person's responsibilities within the mortgage lending process.

3. Know how much the mortgage broker is compensated by you and the lender for your loan.

4. A clear and truthful explanation of the terms and conditions of the loan.

5. Know if the loan being offered is a fixed or adjustable rate

mortgage loan, whether the loan can be transferred or refinanced, know the exact amount of your monthly loan payments, including any projected escrow payments, know the final annual percentage rate (APR) and the amount of regular payments at the loan's closing.

6. Ask for an estimate detailing all loan and settlement charges before you agree to the loan and pay any fees, including without limitation loan application fees, title search and insurance fees, lender's attorney fees, property appraisal charges, inspections, recording fees, late payment fees, transfer taxes, point and origination fees, escrow account balances, which services a loan applicant can shop for and which they cannot, and you are entitled to receive such estimate within three business days of applying for a loan.

7. Obtain credit counseling before closing a loan.

8. Decide whether or not to finance any portion of the points or fees.

9. Refuse to purchase credit insurance for any mortgage loan.

10. Have your property appraised by an independent licensed professional and to receive a copy of the appraisal.

11. Not be subject to deceptive marketing practices.

12. Ask for the consumer financial protection bureau's booklet "Your home loan toolkit".

13. Receive the following documents, and every document otherwise required to be given to you at closing under federal and New York state law:

a. Loan estimate or good faith estimate depending on the loan you are applying for.

b. Closing disclosure.

14. Know what deposits and fees are not refundable if you decide to cancel the loan agreement.

15. Receive in writing the reason for the denial or conditional approval of your loan application.

16. If refinancing, you may cancel a loan within three days of the closing by providing written notification of cancellation to the licensed lender or banking institution.

17. Receive the closing disclosure three days before the closing takes place.

18. Have any lending disputes resolved in a fair and equitable manner.

19. A credit decision that is not based upon your race, color, national origin, religion, sex, family status, sexual orientation, disability or whether any income is from public assistance.

20. File a complaint with the department or the Consumer Financial Protection Bureau if you believe that a mortgage broker or any other entity licensed by the department or the Consumer Financial Protection Bureau has violated any rules, regulations or laws which govern such person's conduct in working with you to get or process a mortgage loan.

21. File a complaint with the New York state department of state or the Consumer Financial Protection Bureau if you believe that a real estate broker has violated any rules, regulations or laws which govern such person's conduct in working with you to purchase a home."

3. The superintendent may modify the language of the pamphlet to ensure that the pamphlet is accurate and consistent with applicable law.