



# Announcement!

## Released February 1, 2005

### New State Predatory Lending Law takes effect February 1, 2005

Assembly Bill 792 was signed into law by Governor Doyle. It becomes effective as of February 1, 2005 and affects all Wisconsin properties!

The bill defines high cost loans as Section 32 loans and reduces the limit on points and fees from **8%** to **6%** (our Conforming loans will remain at a maximum of 5%).

**One Choice Mortgage, LLC will monitor these limits on each file that receives a final loan approval and forwards to closing document preparation. You will be notified should your loan exceed the limits referenced.**

You may access the new Rule in its entirety by going to the Department of Financial Institutions web-site at [www.wdfi.org](http://www.wdfi.org), under Quick Links you click on Mortgage Banking and the rule is listed under the "What's New" section of the Mortgage Banking page.

We appreciate your cooperation with this new compliance requirement.

**Please contact your Sales Representative or Dianna Sullivan with any questions.  
Thank you for your continued business.**

**ONE CHOICE MORTGAGE, LLC**

**7700 W. Bluemound Road**

**Wauwatosa, WI 53213**

**(866)866-1410 or (414)431-3100**

