



TEXAS SAVINGS AND LOAN DEPARTMENT

Notice from the Commissioner

“Mortgage Broker/Loan Officer Advertising- Websites”

In our effort to review mortgage loan advertising, we include the review of websites. In a great majority of cases, we find the website is not in compliance with federal and/or state advertising requirements. All mortgage brokers (and their loan officers) are strongly urged to review their websites, apply the applicable advertising rules/regulations found in the federal “Truth in Lending” regulation as well as the recently amended state statute, the “Mortgage Broker Licensing Act” and make the necessary corrections as soon as possible. The Texas Savings and Loan Department is enforcing these rules.

The mere fact that the website is accessible by, and available to, the general public at-large by the internet medium qualifies them as advertising and/or solicitation to utilize the services depicted.

The first review of your website should be to insure proper *identifiers* are present: Name of company, complete physical address of office(s), phone number(s), preferably the name of the licensee, whether he/she is a mortgage broker or loan officer, and the license number(s). Remember, this information should be the same as the information provided to, and maintained by, the TSLD in its data base. Secondly, if there is *any* information contained in the website relating to *any* type of products offered, terms of loan programs (such as “zero down payment” available), loan cost estimates, rates, payments, etc., other specific information is *required* to also be disclosed (see the regulations).

We will be contacting website owners of any compliance shortcomings as we conduct the reviews. I would urge you to perform your own review and correct any deficiencies *before* you are contacted or inspected by the TSLD.