

Comergerence Compliance Launches Loan Originator Compensation Agreement Management and Administration Service

ORANGE, Calif., Feb. 10 (SEND2PRESS NEWSWIRE) – Greg Schroeder, president of **Comergerence Compliance Monitoring**, a leading provider of third-party originator (TPO) monitoring and due diligence solutions, announces the release of **CompEditor™**, a comprehensive tool to help Lenders manage their Loan Originator Compensation Agreements as required by Federal Regulation Z: Loan Originator Compensation and Steering.

Effective April 1, 2011, Section 226.25 of Federal Regulation Z, subsection (a) General Rule, requires for each transaction subject to the loan originator compensation provision that the creditor maintain records of compensation it provided to the loan originator for the transaction as well as the compensation agreement in effect on the date the interest rate was set for the transaction. The creditor must retain records to evidence compliance with Regulation Z for at least two years after a mortgage transaction is consummated.

“By utilizing our comprehensive TPO management compliance system, Lenders can now use the document management portion of our system to initiate, distribute, renew and retain their Loan Originator Compensation Agreements and house these agreements within the complete and comprehensive Mortgage Broker profile database we establish for each lender,” said Schroeder. “Comergerence Compliance Monitoring has worked diligently to establish processes that would constitute best practices for this portion of the Truth in Lending Act.”

Schroeder notes that independent Mortgage Brokerages can also utilize the Comergerence system for the management and administration of their requirements to produce, manage and maintain individual Loan Officer Compensation Agreements. “Our system can facilitate the sharing of these individual agreements with each lender the mortgage broker is contracted with if the lender wishes to review them.”

“The added service that CompEditor provides takes a heavy financial burden off the lenders to create systems on their own when their resources are already heavily taxed,” said Schroeder.

About Comergerence:

Comergerence Compliance Monitoring, headquartered in Orange, California, is the mortgage industry’s premier GRC solution for TPO management and compliance monitoring providing a comprehensive alternative to a lender’s in-house management and monitoring resources. Using a variety of best-practice processes, proprietary monitoring technology and hands-on service protocols, Comergerence provides customers unparalleled simplicity, security and quality.

For more information about Comergence Compliance Monitoring, visit www.comergencecompliance.com .

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