

**Attorneys
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- Todd E. Soloway

Todd Soloway Comments On New Rules For Mortgage Brokers

Partner Todd Soloway, chairman of Pryor Cashman's Real Estate Litigation Group, was asked by *The Real Deal* to comment on the new legislation in New York State which, effective January 1, 2008, requires new mortgage loan officers to apply to be authorized by the New York State Banking Department. Mortgage loan officers who are already practicing must file for authorization by July 1, 2008.

In the December 31, 2007 article ("New State rules get tough on mortgage brokers", Soloway noted that "[y]ou can't just give people money without knowing if they have the ability to pay you back. The new regulations will ultimately restore confidence in the investment communities who are buying the mortgages. They'll know lenders are being responsible by underwriting loans, and lenders are better served because they are more likely to get repaid."

To read the article, please [click here](#).