

(C) (1) DUE REGARD TO A BORROWER'S ABILITY TO REPAY A MORTGAGE LOAN MUST INCLUDE ~~VERIFICATION~~:

(I) CONSIDERATION OF THE BORROWER'S DEBT TO INCOME RATIO, INCLUDING EXISTING DEBTS AND OTHER OBLIGATIONS; AND

(II) VERIFICATION OF THE BORROWER'S GROSS MONTHLY INCOME AND ASSETS BY REVIEW OF THIRD-PARTY WRITTEN DOCUMENTATION REASONABLY BELIEVED BY THE CREDIT GRANTOR TO BE ACCURATE AND COMPLETE.

(2) ACCEPTABLE THIRD-PARTY WRITTEN DOCUMENTATION INCLUDES:

(I) ~~A WRITTEN STATEMENT SUBMITTED BY THE BORROWER~~ THE BORROWER'S INTERNAL REVENUE SERVICE FORM W-2;

(II) A COPY OF THE BORROWER'S ~~FEDERAL~~ INCOME TAX RETURN;

(III) ~~THE BORROWER'S MOST RECENT PAY STUB; AND~~ PAYROLL RECEIPTS;

(IV) ~~A WRITTEN STATEMENT SUBMITTED BY THE BORROWER'S EMPLOYER~~ THE RECORDS OF A FINANCIAL INSTITUTION; OR

(V) OTHER THIRD-PARTY DOCUMENTS THAT PROVIDE REASONABLY RELIABLE EVIDENCE OF THE BORROWER'S INCOME OR ASSETS.

(3) THIS SUBSECTION DOES NOT APPLY TO A MORTGAGE LOAN APPROVED FOR GOVERNMENT GUARANTY BY THE FEDERAL HOUSING ADMINISTRATION, VETERANS ADMINISTRATION, OR COMMUNITY DEVELOPMENT ADMINISTRATION.

[(c)] (D) (1) In this subsection, "loan application" has the meaning stated in § 12-1022 of this subtitle.

(2) At the time a borrower completes a loan application for a covered loan, the credit grantor shall provide the borrower with:

(i) A written recommendation that the borrower seek home buyer education or housing counseling; and