

HB 2770-S - DIGEST

(DIGEST AS ENACTED)

Provides that a residential mortgage loan may not be made unless a disclosure summary of all material terms is placed on a separate sheet of paper and has been provided by a financial institution to the borrower.

Declares that a financial institution may not make or facilitate the origination of a residential mortgage loan that includes a prepayment penalty or that imposes negative amortization under certain circumstances.

Provides that certain acts and omissions by any person in connection with making, brokering, or obtaining a residential mortgage loan are unlawful.