



Ohio Revised Code

Section 1321.592 Loans by registrants.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

(A) In connection with providing a non-brokered loan secured by a lien on real property, a registrant or licensee shall, not earlier than three business days nor later than twenty-four hours before the loan is closed, deliver to the borrower a written disclosure that includes the following:

- (1) A statement indicating whether property taxes or any insurance will be escrowed;
- (2) A description of what is covered by the regular monthly payment, including principal, interest, taxes, and insurance, as applicable.

(B) If a residential mortgage loan applied for will exceed ninety per cent of the value of the real property, the registrant shall provide a statement to the borrower within three business days after taking the loan application, printed in boldface type of the minimum size of sixteen points, as follows: "You are applying for a loan that is more than 90% of your home's value. It will be hard for you to refinance this loan. If you sell your home, you might owe more money on the loan than you get from the sale."

(C) No registrant or licensee shall fail to comply with this section.
