



Ohio Revised Code

Section 1349.41 Prohibited conduct in mortgage loan sale or purchase.

Effective: January 1, 2007

Legislation: Senate Bill 185 - 126th General Assembly

(A) As used in this section:

(1) "Consumer" means an individual to whom credit is offered or extended primarily for personal, family, or household purposes.

(2) "Lender" means a nonbank mortgage lender as defined in section 1345.01 of the Revised Code. "Lender" does not include a person that purchases or is assigned a loan or that functions solely as the servicer of a loan.

(3) "Mortgage" has the same meaning as in section 1322.01 of the Revised Code.

(B) A lender shall not engage in a transaction, practice, or course of business that is not in good faith or fair dealing, or that operates a fraud upon any person, in connection with the attempted or actual making, purchase, or sale of any mortgage loan.

(C) If a lender fails to comply with division (B) of this section, the affected consumer may recover damages of not less than all compensation paid directly or indirectly to the lender from any source, plus reasonable attorney's fees and court costs.

(D) The duty created by this section shall not be waived or modified.
