



Ohio Administrative Code

Rule 109:4-3-29 Distribution and receipt of home mortgage loan informational document.

Effective: January 7, 2007

(A) Division (G) of section 1345.05 of the Revised Code requires that the "Informational Document" published by the attorney general in accordance with division (A)(4) of section 1345.05 of the Revised Code shall be made available for distribution to consumers who are applying for a mortgage loan. An "Acknowledgement of Receipt" form shall be retained by the lender, mortgage broker, and loan officer, as applicable, subject to review by the attorney general and department of commerce.

(B) The supplier who takes the consumers mortgage loan application shall provide the required "Informational Document" and "Acknowledgement of Receipt" form to the applying consumer, free of cost:

(1) At the time of application when the loan application is submitted by the consumer in person; or,

(2) Within five business days after taking the loan application if the loan is not submitted in person, i.e., via internet, facsimile or telephone.

(C) The "Acknowledgment of Receipt" form must be in writing, in duplicate, in at least fourteen point type, signed and dated by the consumer making the application, and shall read according to addendum A of this rule.

(D) If a supplier provides the "Informational Document" and "Acknowledgement of Receipt" form other than in person, the supplier must also provide the consumer with instructions on completing the form and a cost-free method by which the consumer can return the signed original to the supplier.

(E) The supplier providing the "Informational Document" shall retain the original or a copy of the "Acknowledgment of Receipt" form in the consumers loan file for a period of at least two years from the date of closing, or as required by other applicable state or federal law, whichever time period is greater. The supplier may retain the "Acknowledgement of Receipt" form in an electronic format.



(F) Neither the requirement that the "Informational Document" be provided to the mortgage loan applicant nor the requirement of providing, obtaining, and retaining the "Acknowledgement of Receipt" form can be waived.

(G) The "Informational Document" and "Acknowledgment of Receipt" form may be provided to the consumer with other disclosures or forms required to be provided to the consumer by federal or state law.

(H) In the event that the consumer fails to return the "Acknowledgement of Receipt" form to the supplier, the supplier may satisfy the requirements of division (G) of section 1345.05 of the Revised Code and this rule by presenting documentary proof that the supplier mailed, delivered, or electronically transmitted the required documents within the required time period.

(I) It is an unfair or deceptive act or practice in violation of division (A) of section 1345.02 of the Revised Code for a supplier required to retain the "Acknowledgement of Receipt" form pursuant to division (G) of section 1345.05 of the Revised Code and this rule to fail to promptly respond to a request by the attorney general or department of commerce to review the "Acknowledgement of Receipt" form.