



## Ohio Administrative Code

### Rule 1301:8-3-07 General provisions for registrants.

Effective: December 20, 2022

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(A) Except in the cases of loans made by direct mail as defined in this chapter, loans where the additional signature of a spouse, co-signor or guarantor is necessary or loans where one or more of the obligors is ill or disabled, no loan agreements, security agreements or other documents or papers involved with the making or renewing of a loan shall be signed by any obligor anywhere other than on the registrant's registered premises. In the instances when the additional signature of a spouse, co-signor or guarantor is necessary or when one or more of the obligors is ill or disabled, the signature may be obtained at an address other than that registered, but in no case may the signature be obtained by any person other than an obligor, an employee of the registrant, or authorized agent of the registrant.

(B) For purposes of sections 1321.51 to 1321.60 of the Revised Code, a loan is considered closed upon the signature of the obligor or obligors unless the loan contract is not executed by signature, in which case the loan is considered closed upon disbursement of loan funds.

(C) All loans made pursuant to sections 1321.51 to 1321.60 of the Revised Code, if made by direct mail as defined in this chapter, shall be made from a place of business for which the registrant holds a valid certificate of registration pursuant to section 1321.52 of the Revised Code.

(D) Registrants have an ongoing duty to notify the division of financial institutions of material changes in the information contained in the application and exhibits, schedules and other documentation submitted in conjunction with the application, and to report all changes or additions to information in the application within thirty days of the change. Material changes in the information include changes in affiliations, controlling interest, officers, directors, criminal record, and any change in net worth below the requirements in section 1321.53 of the Revised Code and Chapter 1301:8-3 of the Administrative Code.

(E) The registrant shall obtain written consent of the borrower for any purchase of insurance on property other than that which is used as security for the loan.



(F) A registrant under sections 1321.51 to 1321.60 of the Revised Code shall permit payment to be made in advance in any amount on any contract at any time, but the registrant may apply the payment first to interest and charges due up to the date of payment.

(G) The registrant shall notify the borrower in the instance of a non-amortized or partially amortized interest-bearing loan, the registrant shall provide the borrower with written notice of maturity at least ninety but not more than one hundred twenty days prior to the expected maturity date.

(H) Registrants shall clearly indicate by prominently disclosing on, or in, the loan documents, the federal or state statutory authority pursuant to which a loan is made. For purposes of this chapter, registrants shall be required to provide this prominent disclosure on loans made:

(1) Solely in reliance on the provisions of sections 1321.51 to 1321.60 of the Revised Code;

(2) Partially in reliance on the provisions of sections 1321.51 to 1321.60 of the Revised Code; or

(3) In reliance on any combination of federal or state provisions that do not include sections 1321.51 to 1321.60 of the Revised Code.

(I) A registrant is not prohibited from holding other licenses or registrations issued by the division of financial institutions as long as the registrant is in compliance with section 1321.551 of the Revised Code and other applicable provisions of state and federal laws.

(J) In providing any payment history requested by the borrower or by the division, the registrant shall provide a clear and accurate payment statement in a manner a reasonable borrower should understand that sets forth the dates and amounts due and owing and the dates and amounts received and paid.

(K) The registrant is liable for payment of the annual assessment described in section 1321.20 of the Revised Code on any loan made by the registrant which has been sold, transferred, or assigned to another person if servicing rights have been retained by the registrant.



(L) The registrant may in addition to, or as part of, its loan modification process offer the borrower the option to have the matters under dispute submitted for mediation before an unbiased private third party.