



Ohio Administrative Code

Rule 1301:8-7-15 Mortgage loan origination disclosure statements and good faith estimates and other required disclosures to buyers.

Effective: January 4, 2016

(A) The "Mortgage Loan Origination Disclosure Statement" shall be on a form which conforms to the model form posted on the division of financial institution's web site.

(B) As used in division (A)(1)(f) of section 1322.062 of the Revised Code, "the fee to be paid by the buyer to the registrant" means any and all compensation the registrant receives from the buyer, but does not include any fees collected by registrants from buyers on behalf of bona fide third party service providers.

(C) Timely disclosures.

(1) As used in division (B) of section 1322.062 and division (B) of section 1322.064 of the Revised Code, the phrase "twenty-four hours after the change occurs" shall not include Sundays and national holidays.

(2) In order to document that disclosures required by division (B) of section 1322.062, division (A) of section 1322.063, divisions (A)(1) and (A)(2) of section 1322.064, and division (A) of 1322.075 of the Revised Code are made to the borrower in a timely manner, the registrant or licensee shall do one of the following:

(a) Obtain the signature of the borrower on a dated statement in which the borrower acknowledges the time and date that notification of the changes was received;

(b) Maintain a record by time-dated facsimile that the disclosures were provided by fax to and received by the borrower;

(c) Maintain a record by time-dated computer e-mail that the disclosures were provided by e-mail to and received by the borrower; or



(d) Maintain a record by time-dated overnight, express, or certified mail that the disclosures were provided by such mail and received by the borrower.

(D) The disclosures required by section 1322.064 of the Revised Code shall be provided on a form acceptable to the superintendent which substantially conforms with the model form posted on the division's web site. As an alternative to providing the foregoing model form, the registrant or licensee may provide the federal revised good faith estimate (or revised loan estimate on or after August 1, 2015), and documentation of the reason for the revised good faith estimate (or revised loan estimate), as required by 12 C.F.R. 1024.7(f), as in effect on January 12, 2014. The acceptance of the alternative federal forms in lieu of the model state form for this disclosure does not alter the time within which the disclosure must be provided as set forth in division (B) of section 1322.064 of the Revised Code and paragraph (C) of this rule. If, however, the mortgage broker fees change, then the change must be disclosed by the provision of a revised mortgage loan origination disclosure statement as required by division (B) of section 1322.062 of the Revised Code in addition to any other disclosures that may be required by state or federal law.

(E) The affiliated business disclosure required by division (A) of section 1322.075 of the Revised Code shall be provided on a form acceptable to the superintendent which substantially conforms with the model form posted on the division's web site. As an alternative to providing the foregoing model form, the registrant or licensee may provide the affiliated business arrangement disclosure statement format notice required by 12 C.F.R. 1024.15(b), as in effect on January 12, 2014. The timing of the disclosure required by division (A) of section 1322.075 of the Revised Code shall be made in conformity with the timing specified in 12 C.F.R. 1024.15(b)(1), as in effect on January 12, 2014.