

5672

Sponsor(s): Senators Keiser, Winsley, Prentice and Doumit

Brief Description: Requiring disclosure of certain information about residential mortgage loans.

SB 5672 - DIGEST

Provides that each licensee providing an application for a residential mortgage loan shall give a written notice to each applicant that provides at least three sources of consumer information developed by governmental or nonprofit organizations that would assist the applicant in determining what loan terms would be suitable for the applicant.

Requires a licensee to provide, prior to the closing of a residential mortgage loan, a notice to each borrower of the annual percentage rate of the loan and whether or not the loan has a prepayment penalty.