

# Index

## **ADMINISTRATOR, REFERENCE IN LICENSING LAW**

Bureau of Loans, Supervisor of, **2:24**

## **ADVERTISEMENTS**

See Consumer Protection

## **ALABAMA RULES OF PROFESSIONAL CONDUCT**

E-document metadata, confidential information, **2:41**

Wet Settlement Act, **2:40**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

Generally, **2:2**

Alternative Mortgage Transactions Parity Act, **2:2**

## **APPLICATIONS**

Licenses. See Licensing

## **APPRAISAL MANAGEMENT COMPANIES**

Real Estate Appraisers Act, **2:4**

## **APPRAISALS**

See Underwriting

## **ASSIGNMENTS**

See Transfers

Foreclosure and power of sale rights of assignee, **2:19**

## **ASSUMPTION OF MORTGAGE**

See Transfers

## **ATTORNEY FEES**

Consumer Credit Act, **2:30**

Referral, **2:18**

## **ATTORNEYS**

Alabama Rules of Professional Conduct, **2:40**

Document preparation, **2:15**

## **BANKS**

State Banking Department. see Regulatory Agencies

## **BROKERS**

See Mortgage Brokers

## **BUREAU OF LOANS**

See Regulatory Agencies

## **CAUTIONARY STATEMENT**

Disclosure, **2:13**

## **CEASE AND DESIST ORDERS**

Consumer Finance Law violations, **2:24**

Licensing violations, **2:24**

**CHANGE**

Control, **2:8**  
Location, **2:8**  
Management, **2:8**  
Name, **2:8**

**CHARGES**

See Fees and Charges

**CLOSING**

Disclosures, **2:13**  
Document preparation, **2:15**  
Fees and charges, **2:18**  
Insurance, **2:22**  
Lenders, document preparation, **2:15**  
Marital rights, **2:26**  
Plain English, **2:27**  
Practices, **2:9**  
Prohibited loan terms, **2:30**  
Security instruments, **2:34**  
Signature requirements, **2:26**  
Usury, **2:39**  
Wet Settlement Act, **2:40**

**CLOSING OF OFFICE**

Notice to Department of Banking, **2:8**

**COMMITMENTS**

Generally, **2:10**  
Statute of Frauds, **2:10**

**COMMON ASSESSMENTS**

Condominium priority lien, **2:41**

**CONDOMINIUMS**

Priority lien for common assessments, **2:41**

**CONFIDENTIAL INFORMATION**

E-document metadata, **2:41**

**CONSUMER CREDIT ACT**

See Consumer Protection

**CONSUMER PROTECTION**

Advertisements  
Generally, **2:1**  
Tie-ins, **2:36**  
Consumer Credit Act  
Generally, **1:2**  
Attorney fees, **2:30**  
Cautionary statement, **2:13**  
Consumer protection, **2:11**  
Credit insurance, **2:22**  
Disclosures, **2:13**  
Duplicate copies, borrower rights, **2:13**  
Exemptions, **2:24**  
Fees and charges, **2:18**  
Lenders, applicability, **1:2**  
Licensing, **2:24, 2:26**  
Mini-Code, generally, **1:1**

**CONSUMER PROTECTION—Cont'd**

Consumer Credit Act—Cont'd

- Record retention, **2:31**
- Release, Mini-Code regulations, **2:33**
- Residential mortgage fraud, **2:11**
- Usury, preemption, **2:39**
- Written payoff information, Mini-Code regulations, **2:33**

Consumer Finance Law

- Generally, **1:2**
- Copy on file for each licensee, **2:31**
- Licensing, **2:24**
- Marital rights, simultaneous credit transactions, **2:26**
- Mini-Code licensing, **3:1**
- Prepayment, **2:29**
- Records retention, **2:31**
- Credit insurance, **2:22**
- Disclosures, generally, **2:13**
- Discrimination, **2:14**
- Fees and charges, **2:18**
- Insurance, tie-ins, **2:36**
- Late charges, **2:23**
- Mortgage lenders, applicability, **1:2**
- Predatory loan laws, **2:28**
- Residential Mortgage Fraud Act, **2:11**
- Residential mortgages, **2:11**
- Tie-ins, **2:36**
- Unconscionable loan, refusal of court to enforce, **2:30**

**CONTROL**

- Change, **2:8**

**CREDIT REPORTS**

- See Servicing

**DEFICIENCY JUDGMENTS**

- See Foreclosures

**DEFINITIONS**

- See Words and Phrases

**DEPARTMENT OF BANKING**

- See Regulatory Agencies

**DEPOSITORY INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT**

- Usury, **2:39**

**DISCLOSURES**

- See Consumer Protection

**DISCRIMINATION**

- Generally, **2:14**

**DOCUMENTS**

- Consumer Credit Act, borrower right to duplicate copies at closing, **2:13**
- Disclosures, **2:13**
- E-document metadata, confidential information, **2:41**
- Equal Credit Opportunity Act, copies of appraisals to borrowers, **2:4**
- Fees and charges, preparation of documents, **2:18**
- Future advances, **2:20**
- Lender preparation, **2:15**

**DOCUMENTS—Cont'd**

- Marital rights, **2:26**
- Notices, **2:13**
- Payoff statement, timeliness, **2:33**
- Plain English, **2:27**
- Preparation, **2:15**
- Preparers, names and addresses, **2:15**
- Prohibited loan terms, **2:30**
- Record retention, **2:31**
- Release, **2:33**
- Security instruments, **2:34**
- Signature requirements, **2:26**
- Trustees, **2:38**

**DRUG PROFITS FORFEITURE ACT**

- Generally, **2:41**

**DUE-ON-SALE CLAUSES**

- Generally, **2-16**

**E-DOCUMENT METADATA**

- Confidential information, **2:41**

**ELECTRONIC RECORDS**

- Uniform Real Property Electronic Recording Act, **2:41**

**EQUAL CREDIT OPPORTUNITY ACT**

- Appraisals, copies to borrower, **2:4**

**ESCROWS**

- Generally, **2:17**

**ETHICS OPINION**

- E-document metadata, **2:41**

**EXEMPTIONS**

- Homestead exemption, **2:21**
- Licensing requirements. see Licensing

**FEES AND CHARGES**

- Assumption of mortgages, **2:6, 2:16**
- Attorneys, **2:18, 2:30**
- Broker fee, **2:3, 2:10, 2:18**
- Investigation fee, **2:24**
- Late charges, **2:23**
- Licensing, **2:24**
- Mortgage Satisfaction Act, **2:33**
- Payoff information, **2:33**
- Prepayment, **2:29**
- Referral fees, **2:32**
- Transfers, **2:16**

**FORECLOSURES**

- Acceptance of late payments, **3:3**
- Deficiency judgments, **2:12**
- Notice, **2:19, 3:3**
- Power of sale, **2:19, 2:38**
- Redemption, **2:19**
- Wrongful, **2:19**

## ALABAMA INDEX

### **FORFEITURE**

Drug Profits Forfeiture Act, **2:41**

### **FORMS**

Disclosures, **2:13**

License application, **5:2**

NMLS licensing, **5:2**

NMLS web site, **4:2**

### **FRAUD**

Original lender fraud, assignee liability, **3:2**

Residential Mortgage Fraud Act, **2:11**

### **FUTURE ADVANCES**

Generally, **2:20**

### **GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Interest, **2:16**

### **HOMESTEAD**

Homestead exemption, **2:21**

### **INJUNCTIONS**

Licensing violations, **2:24**

### **INSURANCE**

Credit life, **2:22**

Disclosures, **2:13**

FHA mortgages, **2:22**

Private mortgage insurance, **2:22**

Property claims, **2:22**

Tie-ins, **2:22**

Title, fees and charges, **2:18**

### **INTEREST**

Alternative mortgage transactions, **2:2**

Consumer Credit Act, **2:2**

Due-on-sale clauses, **2:16**

Garn-St. Germain Depository Institutions Act, **2:16**

Late charges, **2:23**

Lock-ins, **2:25**

Prepayment penalties, **2:29**

Usury

Generally, **2:39**

Applicability of defense, **3:2**

Garn-St. Germain Depository Institutions Act, **2:16**

### **INTERNET**

See Web sites

### **LATE CHARGES**

Generally, **2:23**

### **LEGISLATION**

See Consumer Protection

See Mortgage Brokers Licensing Act

See SAFE Mortgage Licensing Act

Alabama SAFE Mortgage Licensing Act, generally, **1:2**

Alternative Mortgage Transaction Parity Act, **2:2**

Consumer Finance Law. see Consumer Protection

Deceptive Trade Practices Law, **2:1**

## **LEGISLATION—Cont'd**

- Depository Institutions Deregulation and Monetary Control Act, **2:39**
- Document preparation, practice of law, **2:15**
- Drug Profits Forfeiture Act, **2:41**
- Equal Credit Opportunity Act, copies of appraisals to borrowers, **2:4**
- Mini-Code, generally, **1:1**
- Mortgage Satisfaction Act, **2:33, 2:35**
- Real Estate Appraisers Act, **2:4**
- Residential Mortgage Fraud Act, **2:11**
- SAFE Mortgage Licensing Act
  - Generally, **1:2**
- Uniform Real Property Electronic Recording Act, **2:41**
- Wet Settlement Act, **2:40**

## **LENDERS**

- Assignee liability, lender fraud, **3:2**
- Document preparation, **2:15**
- Drug forfeiture, **2:41**
- Fees and charges, **2:18**
- Insurance, **2:22**
- Unlicensed, loans voided, **3:1**
- Web site search for licensed lenders, **4:1**

## **LICENSING**

- See Consumer protection
- See SAFE Mortgage Licensing Act
- Annual report, **2:24**
- Application
  - Generally, **2:24**
  - Forms, **5:2**
  - Practices, **2:3**
- Banks as exempt from license requirement, **2:24**
- Bonds, **2:24**
- Character and fitness requirements, **2:24**
- Education, **2:24**
- Exemptions, **2:24**
- Failure to obtain, effect
  - Generally, **3:1**
  - Sentence, **2:24**
- Fees, **2:24**
- Fees and charges, **2:24**
- Injunction, licensing violations, **2:24**
- Mini-Code licensing, **2:24, 3:1**
- Modification services, **2:24, 2:35**
- Mortgage brokers
  - See Mortgage Brokers Licensing Act
  - Generally, **1:2, 2:7, 2:24**
  - Form, **5:2**
  - NMLS, **2:24, 5:2**
  - Servicing practices, **2:35**
- Mortgage loan originators
  - Generally, **1:2, 2:24**
  - Form, **5:2**
  - NMLS, **5:2**
- NMLS. see Nationwide Mortgage Licensing System & Registry (NMLS)
- Penalties for violations, **2:24**

## ALABAMA INDEX

### **LICENSING—Cont'd**

- Record retention, **2:31**
- Renewal, **2:24**
- Revocation, **2:24**
- Superintendent of Banks, **2:24**
- Supervisory authority, **2:24**
- Surety bonds, **2:24**
- Web site for licensing information, **4:2**
- Web site search for licensed lenders, **4:1**

### **LIENS**

- Condominium priority lien, **2:41**
- Drug forfeiture, **2:41**
- Future advances, **2:20**
- Homestead, **2:26**
- Marital rights, **2:26**

### **LOAN ORIGINATORS**

- See Mortgage Loan Originators

### **LOAN SERVICING**

- See Servicing

### **LOCATION**

- Change, **2:8**

### **LOCK-INS**

- Interest, **2:25**

### **LOSS MITIGATION SPECIALIST**

- Mortgage loan originator, **2:24**

### **MANAGEMENT**

- Change, **2:8**

### **MARITAL RIGHTS**

- Generally, **2:26**

### **MINI-CODE**

- See Consumer Protection

### **MODIFICATION SERVICES**

- Fees and charges, **2:18**
- Licensing, **2:24, 2:35**

### **MORTGAGE BROKERS**

- See Licensing
- Application
  - Licensing form, **5:2**
  - NMLS, **5:2**
- Commitment, **2:10**
- Constitutional provisions, **2:7**
- Disclosures, **2:13**
- Fees and charges, **2:18**
- Form, license application, **5:2**
- Licensing, **2:24**
- Real estate brokers, referral fees, **2:32**
- Record retention, **2:31**
- Tangible net worth, **2:24**

**MORTGAGE BROKERS LICENSING ACT**

- Generally, **1:2, 2:24**
- Commitments, **2:10**
- Consumer protection, **2:11**
- Licensing, **1:2, 2:7**
- Licensing, generally, **2:24**
- Record retention, **2:31**

**MORTGAGE LOAN ORIGINATORS**

- Advertisements, **2:1**
- Alternative mortgage transactions, **2:2**
- Application
  - Licensing form, **5:2, 5:3**
  - NMLS, **5:2**
  - Practices, **2:3**
- Brokers, **2:7**
- Defined, **2:7**
- Disclosures, **2:13**
- Fees and charges, **2:18**
- Form, license application, **5:2**
- Licensing
  - Generally, **2:24**
  - Application, **5:3**
  - Form, **5:2**
  - NMLS, **5:2**
- Loss mitigation specialist, **2:24**
- Mortgage Call Report to be submitted by employer mortgage broker, **2:31**
- Mortgage loan originator defined, **2:24**
- Nationwide Mortgage Licensing System & Registry (NMLS), **2:24**
- Referral fees, **2:32**
- Registered mortgage loan originator defined, **2:24**
- SAFE Mortgage Licensing Act, **2:24**
- Tie-ins, **2:36**

**MORTGAGE SATISFACTION ACT**

- Payoff and release, **2:33**

**NAME**

- Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

- Forms, **4:2**
- Licensing, generally, **1:2, 2:24, 4:2, 5:2**
- Resource Center, **4:2**
- Web site, **2:7, 4:2**

**NEGLIGENCE**

- Loan servicing, **2:35**

**NONTRADITIONAL MORTGAGE PRODUCTS**

- Adoption of guidance, **2:2**

**NOTARIES**

- Fees and charges, **2:18**

**NOTICES**

- Generally, **2:13**
- Change of ownership, location and personnel, web site for notification forms, **2:8**
- Foreclosures, **2:19**



## ALABAMA INDEX

### **NOTICES—Cont'd**

Transfer of servicing, **2:37**

### **ORIGINATORS**

See Mortgage Loan Originators

### **PAYMENTS**

Late payment acceptance as not waiver of right to accelerate, **3:3**

Prepayment penalties, **2:29**

### **PAYOFF**

Generally, **2:33**

Mortgage Satisfaction Act, **2:33**

### **PENALTIES**

Consumer Credit Act, **2:24**

Licensing violations, **2:24**

Prepayment penalties, **2:29**

### **PREDATORY LOAN LAWS**

Generally, **2:28**

### **PREPAYMENT PENALTIES**

Generally, **2:29**

### **PROCESSING**

Appraisals, **2:4**

Discrimination, **2:14**

Marital rights, **2:26**

Signature requirements, **2:26**

### **PROPERTY CLAIMS**

Insurance, **2:22**

### **REAL ESTATE APPRAISERS ACT**

Appraisal management companies regulation, **2:4**

### **REAL ESTATE BROKERS**

Referral fees, **2:32**

### **RECORDING**

Consumer Credit Act, **2:31**

Fees and charges, **2:18**

Payoff, **2:33**

Preparers, names and addresses, **2:15**

Release, **2:33**

Retention of records, **2:31**

Uniform Real Property Electronic Recording Act, **2:41**

### **REFERRAL FEES**

Generally, **2:32**

### **REGULATORS**

See Regulatory agencies

### **REGULATORY AGENCIES**

Bureau of Loans, Supervisor of

Administrator, **2:24**

Licensing, **2:24**

State Banking Department

Address and telephone, **4:1**

Annual report, **2:24**

**REGULATORY AGENCIES—Cont'd**

- State Banking Department—Cont'd
  - Brokers licensing, **2:7**
  - Brokers licensing and regulation, **1:2**
  - Cease and desist orders, **2:24**
  - Credit insurance, regulations, **2:22**
  - Examination of licensee, **2:24**
  - Investigation and examination of books and records, **2:31**
  - Mortgage brokers licensing, **2:24**
  - Record retention, **2:31**
  - Responsibilities, **4:1**
  - Supervisory authority/penalties, **2:24**
  - Web sites, **4:1, 5:1**

**RELEASE**

- Generally, **2:33**
- Consumer Credit Act, **2:33**
- Mini-Code regulations, **2:33**
- Mortgage Satisfaction Act, **2:33**

**RESIDENTIAL MORTGAGE FRAUD ACT**

- Consumer protection, **2:11**

**RESOURCE CENTER**

- NMLS web site, **4:2**

**SAFE MORTGAGE LICENSING ACT**

- Generally, **2:24**
- Licensing, **2:24**
- Mortgage loan originators, **1:2, 2:24**

**SECURITY INSTRUMENT**

- Generally, **2:34**

**SERVICING**

- Assignment of mortgages, **2:5**
- Credit reports, fees and charges, **2:18**
- Due-on-sale clauses, **2:16**
- Escrows, **2:17**
- Negligent, **2:35**
- Payoff, **2:33**
- Practices, **2:35**
- Record retention, **2:31**
- Releases, **2:33**
- Transfers, **2:37**

**SIGNATURE REQUIREMENTS**

- Generally, **2:26**

**STATUTE OF FRAUDS**

- Commitments, **2:10**
- Future advances, **2:20**

**SUBPRIME MORTGAGE LENDING PRODUCTS**

- Adoption of guidance, **2:2**

**SURETY BONDS**

- Licensing, **2:24**

**TANGIBLE NET WORTH**

- Licensee, **2:24**

## ALABAMA INDEX

### **TIE-INS**

- Advertisements, **2:36**
- Insurance, **2:22, 2:36**

### **TITLE INSURANCE**

- Fees and charges, **2:18**

### **TRANSFERS**

- Assignment of mortgages
  - Generally, **2:5**
  - Assignee liability, **3:2**
- Assumption of mortgages
  - Generally, **2:6**
  - Fees and charges, **2:6, 2:16**
- Due-on-sale clauses, **2:16**
- Fees and charges, **2:16**
- Notice
  - Servicing, transfer of, **2:37**
- Servicing, **2:37**

### **TRUSTEES**

- Generally, **2:38**

### **UNDERWRITING**

- Appraisals, **2:4**
- Fees and charges, **2:18**
- Commitments, **2:10**
- Discrimination, **2:14**
- Insurance, **2:22**

### **USURY**

- Defense, disallowal of, **3:2**
- DIDMCA, **2:39**
- Provisions, **2:39**

### **WEB SITES**

- Banking Department, **4:1**
- NMLS, **2:7, 4:2**
- State Banking Department regulations, **5:1**

### **WET SETTLEMENT ACT**

- Closing, **2:40**

### **WORDS AND PHRASES**

- Commitment, **2:10**
- Creditor, **2:24**
- Loss mitigation specialist, **2:24**
- Mortgage broker, **2:7, 2:24**
- Mortgage loan, **2:7**
- Mortgage loan originator, **2:7, 2:24**
- Registered mortgage loan originator, **2:24**

### **WRITTEN PAYOFF INFORMATION**

- Consumer Credit Act, **2:33**
- Mini-Code regulations, **2:33**

# Index

## **ADVERTISEMENTS**

Generally, **2:1**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

Generally, **2:2**

Alternative Mortgage Transaction Parity Act, **2:2**

## **APPLICATIONS**

See Licensing

Forms, NMLS, **5:1**

Fraud, **2:41**

Practices, **2:3**

## **APPRAISAL MANAGEMENT COMPANIES**

Registration, **2:4**

## **APPRAISALS**

Generally, **2:4**

Fraud, consumer protection, **2:11**

## **ASSETS**

Decedent's estate, **3:11**

## **ASSIGNMENTS**

See Transfers

## **ASSUMPTION OF MORTGAGE**

See Transfers

## **ATTORNEY FEES**

Foreclosure, **2:19, 3:9**

## **ATTORNEY MISCONDUCT**

Title defects, failure to remedy, **3:5**

## **AUDITING**

See Loan Servicing

## **BANKERS**

See Mortgage Lenders

## **BANKS**

Exemption from licensing requirements, **2:24**

## **BRANCH OFFICE**

Licensing, **2:24**

Management, **2:7**

## **BROKERS**

See Mortgage Brokers

## **BUSINESS AND PROFESSIONAL REGULATION DEPARTMENT**

Registration of appraisal management companies, **2:4**

**CHANGE**

Control, location, management or name, **2:8**

**CHARGES**

See Fees and Charges

**CLOSING**

Disclosures, **2:13**

Document preparation, **2:15**

Fees and charges, **2:18**

Insurance, **2:22**

Marital rights, **2:26**

Notaries, **2:9**

Plain English, **2:27**

Practices, **2:9**

Prohibited loan terms, **2:30**

Security instruments, **2:34**

Signature requirements, **2:26**

Title companies, good funds requirement

Generally, **2:40**

Risk of loss, bad funds, **3:3**

Title defects, attorney liability, **3:5**

Usury, **2:39**

Wet Settlement Act, **2:40**

**COMMITMENTS**

Generally, **2:10**

Disclosures, **2:13**

**CONSULTANTS**

Foreclosure consultant, **2:19**

**CONSUMER PROTECTION**

See Fraud or Deceit

Advertisements, **2:1**

Complaints, **1:2, 2:11**

Disclosures

Balloon mortgages, **2:2**

Conflicts of interest, **2:41**

Mortgage Brokerage and Mortgage Lending Act, **2:13**

Mortgage brokers, **2:13, 2:22**

Purchase deposits, developers, **2:41**

Discrimination, generally, **2:14**

False advertisements, **2:1**

Good faith estimate of loan costs, **2:13**

Mortgage Electronic Registration System (MERS), **3:8**

Office of Financial Regulation, consumer complaints, **2:11**

Online portal for consumer complaints, **1:2**

Predatory loans, **2:28**

Telephone number for complaints, **2:11**

**CONTRACTORS**

Escrows, purchase deposits, **2:41**

**CONTROL**

Change, **2:8**

**CRIMINAL ACTS**

Conviction, reports, **2:8**

**CRIMINAL ACTS—Cont'd**

Miscellaneous crimes, **2:41**

**DECEDENT'S ESTATE**

Sufficiency of assets relative to mortgage debt, **3:11**

**DECLARATION**

OFR Form 494-13, Declaration of Intent to Engage Solely in Loan Processing, **5:6**

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEFINITIONS**

See Words and Phrases

**DELAYS**

Foreclosures, **2:19**

**DEPARTMENT OF REVENUE**

Filing requirements, **2:41**

**DEPOSITS**

OFR Form 494-09, Mortgage Brokerage Deposit Account Form, **5:2**

**DEVELOPERS**

Escrows, purchase deposits, **2:41**

**DISCLOSURES**

Balloon mortgages, **2:2**

Commitment requirements, **2:10**

Good faith estimate of loan costs, **2:13**

Mortgage Brokerage and Mortgage Lending Act, **2:13**

Mortgage brokers

Conflicts of interest, **2:41**

Fee, **2:13**

Form, **2:13**

Insurance, **2:22**

Predatory loan laws, **2:28**

Purchase deposits, developers, **2:41**

**DISCRIMINATION**

See Consumer Protection

**DOCUMENTS**

See also Publications

Equal Credit Opportunity Act, appraisal copies to borrowers, **2:4**

Plain English, **2:27**

Preparation, **2:15**

Prohibited loan terms, **2:30**

Record retention, **2:31**

Security instrument, **2:34**

Signature requirements, **2:26**

Trustees, **2:38**

**DUE-ON-REFINANCING**

Due-on-sale clause distinguished, **2:16**

**DUE-ON-SALE CLAUSES**

Generally, **2:16**

**EDUCATION**

Mortgage loan originators, **2:24**

**EQUAL CREDIT OPPORTUNITY ACT**

Appraisals, copies to borrowers, **2:4**

**ESCROWS**

Purchase deposits, **2:41**

Servicing requirements, **2:17**

Statements, **2:17**

**EXAMINATIONS**

Licensees, **2:24**

**EXEMPTIONS**

Homestead exemption, **2:21**

Licensing requirements

See Licensing

**FEES AND CHARGES**

Applications, **2:3**

Commitment fee, **2:10**

Foreclosures, denial of attorney fees, **3:9**

Good faith estimates, **2:18**

Late charges, **2:23**

License applications, **2:24**

Loan servicing practices, **2:35**

Lock-in fee, **2:25**

Mortgage brokers

Agreement requirement, **2:13**

Disclosure, **2:13**

License applications, **2:24**

Maximum, **2:18**

NSF fee, **2:18**

Referral, **2:32**

Mortgage loan originators, **2:13**

NSF fee, **2:18**

Origination fees, **2:18**

Permissible, **1:2**

Prepayment, **2:29**

Referral fees, **2:32**

Segregated accounts, **2:18**

Third party fees, **2:18**

Waiver, military members and veterans, **5:8**

**FICTITIOUS NAMES**

Generally, **2:41**

**FORECLOSURE RESCUE COMPANIES**

Regulation, **2:19**

**FORECLOSURES**

Adequate notice to owner, **3:7**

Attorney fees denial, **3:9**

Deficiency judgments

Generally, **2:12**

Not arms length transaction, **3:1**

“Diligent search” for owner, **3:6**

Due-on-sale clauses, application, **2:16**

Evidence of ownership of note and mortgage, **2:19**

Judicial foreclosure state, **2:19**

**FORECLOSURES—Cont'd**

- Non-signatory spouse entitled to right of redemption, **3:12**
- Owner-occupied properties, **2:19**
- Procedure, **2:19**
- Redemption, **2:19**
- Sale set aside, mistake, **3:4**
- Time limit for deficiency judgment, **2:12, 2:19**

**FOREIGN CORPORATIONS**

- Generally, **2:41**

**FORMS**

- Brokerage transaction and lending journal, Form OFR-494-10, **5:3**
- Broker licensing applications, **5:1**
- Declaration of Intent to Engage Solely in Loan Processing, Form OFR-494-13, **5:6**
- Disciplinary guidelines, Form OFR-494-14, **5:7**
- Disclosures
  - Mortgage Brokerage and Mortgage Lending Act, **2:13**
  - Purchase deposits, developers, **2:41**
- Journal of loan transactions, **2:31**
- Military service, **5:8**
- Mortgage Brokerage Deposit Account Form, Form OFR-494-09, **5:2**
- Mortgage Brokerage Transaction and Lending Journal, Form OFR-494-10, **5:3**
- Mortgage lender licensing applications, **5:1**
- NMLS, **5:1**
- Transfer of interest in real property, **2:41**
- Veterans, **5:8**

**FRAUD OR DECEIT**

- Advertisements, **2:1**
- Application, **2:41**

**FREQUENTLY ASKED QUESTIONS**

- Office of Financial Regulation, **5:4**

**FUTURE ADVANCES**

- See Liens

**GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

- Due-on-sale clauses, **2:16**

**GOOD FAITH**

- Fees and charges, good faith estimates, **2:18**

**HIGH-COST HOME LOANS**

- Assignment, **2:28**
- Predatory lending laws, **2:28**

**HOMESTEAD**

- Homestead exemption, **2:21, 3:14**
- Mortgage signature requirements, **2:21, 3:12**
- Residence, **2:21, 3:14**
- Residence requirement, **3:10**

**HUMAN RIGHTS, COMMISSION ON**

- Generally, **2:14**

**INSURANCE**

- Application of hazard insurance proceeds to mortgage balance, **3:13**
- Escrow account, **2:22**
- Homeowner's insurance, **2:22**



**INSURANCE—Cont'd**

- Private mortgage insurance, **2:22**
- Tie-ins, **2:36**
- Title insurance
  - Notice as to nonprotection of purchaser, **2:22**
  - Rebates, **2:22**
  - Referral fees, **2:32**

**INTANGIBLE TAX**

- Recording of mortgage, **2:9**

**INTEREST**

- Advertising rates, **2:1**
- Alternative mortgage transactions, generally, **2:2**
- Balloon mortgages, **2:2**
- Commitments, **2:10**
- High-cost home loans, **2:28**
- Late charges, **2:23**
- Lock-ins. See Lock-ins
- Origination fees, **2:18**
- Predatory loan laws, **2:28**
- Prepayment, **2:29**
- Usury, generally, **2:39**

**INTERNET**

- See also Websites
- Regulatory information available, **4:1**

**JOURNAL**

- OFR Form 494-10, Mortgage Brokerage Transaction and Lending Journal, **5:3**

**JUDICIAL FORECLOSURE**

- Procedure, **2:19**

**LATE CHARGES**

- Generally, **2:23**

**LEGISLATION**

- Alternative Mortgage Transaction Parity Act, **2:2**
- Deceptive and Unfair Trade Practices Act, **2:11**
- Equal Credit Opportunity Act, appraisal copies, **2:4**
- Garn-St. Germain Depository Institutions Act, **2:16**
- Information sources, **4:1**
- Mortgage Brokerage and Mortgage Lending Act
  - Generally, **1:2**
  - Disclosures, **2:13**
  - Loan servicing practices, **2:35**
  - Noncompliance, **2:28, 2:41**
- Mortgage Lending Act, **1:2**
- Wet Settlement Act, **2:40**

**LENDERS**

- See Mortgage Lenders

**LICENSING**

- Advertisements, **2:1**
- Applications
  - See Mortgage Brokers, below
- Forms, **5:1**
- Education, **2:7**

**LICENSING—Cont'd**

- Examination, **2:24**
- Exemptions, **2:24**
- Independent contractors, **2:24**
- Loan servicers, **2:35, 2:37**
- Mortgage brokers
  - Generally, **2:7**
  - Application form, **5:1**
  - Applications, **2:24**
  - Continuing education requirement, **2:7**
  - Exemptions, **2:24**
  - Forms, **5:1**
  - License renewal, **2:7**
  - Requirements, **2:7, 2:24**
- Mortgage lenders
  - Generally, **2:24**
  - Application forms, **5:1**
- Mortgage loan originators
  - Generally, **2:7, 2:24**
- Mortgage loan servicers application forms, **5:1**
- NMLS. see Nationwide Mortgage Licensing System & Registry (NMLS)
- Office of Financial Regulation mortgage licensing regulations, **5:5**
- Penalties for noncompliance, **2:24**
- Persons referring borrowers, **2:32**
- Renewal, **2:7, 2:24**

**LIENS**

- Future advances
  - Generally, **2:20**
  - Intervening lien paramount, case opinion, **3:2**
- Homestead, **2:26**
- Intervening lien, lender's advance inferior to, **3:2**
- Marital rights, **2:26**

**LOAN PROCESSOR**

- Defined, **2:24**
- In-house loan processor, **2:24**

**LOAN SERVICING**

- Aggregate value of loans, monthly documentation, **2:35**
- Assignment of mortgages, **2:5**
- Due-on-sale clauses, **2:16**
- Escrows, **2:17**
- Forms, licensing, **5:1**
- Licensing, **2:35, 2:37, 5:1**
- Modification, **2:35**
- Payoff, **2:33**
- Practices, auditing, **2:35**
- Record retention, **2:31**
- Records, **2:35**
- Releases, **2:33**
- Transfers, **2:37**

**LOCK-INS**

- Generally, **2:25**
- Disclosures, **2:13**

**MANAGEMENT**

Change, **2:8**

**MARITAL RIGHTS**

Generally, **2:26**

**MILITARY SERVICE**

Forms, **5:8**

**MINIMUM NET WORTH REQUIREMENT**

Mortgage lenders, **2:24**

**MISCELLANEOUS CRIMES**

Generally, **2:41**

**MISTAKE**

Foreclosure, adequacy of notice to owner, where mistake in description on deed, **3:7**

**MODIFICATION**

Loan servicing, **2:35**

**MORTGAGE BROKERAGE AND MORTGAGE LENDING ACT**

See Legislation

**MORTGAGE BROKERS**

See Licensing

Advertisements, **2:1**

Agreement, fees, **2:18**

Application forms, **5:1**

Complaints against, **2:11**

Conflicts of interest, **2:41**

Definition of mortgage broker, **2:24**

Disciplinary action, **2:7**

Disclosures

Conflicts of interest, **2:41**

Form, **2:13**

Insurance, **2:13, 2:22**

Mortgage broker fee, **2:13**

Education requirement, **2:7**

Examinations, **2:24**

Fees

License applications, **2:24**

Maximum, **2:7, 2:18**

NSF fee, **2:18**

Referral, **2:32**

Insurance, disclosures, **2:22**

Intervening lien, lender's advance inferior to, **3:2**

Principal loan originator, **2:24**

Record retention requirements, **2:31**

Referral fees, **2:32**

Title insurance rebates, **2:22**

**MORTGAGE ELECTRONIC REGISTRATION SYSTEM (MERS)**

Consumer protection, **3:8**

**MORTGAGE FRAUD**

Consumer protection, **2:11**

Definition, **2:11**

**MORTGAGE LENDERS**

Advertisements, **2:1**

**MORTGAGE LENDERS—Cont'd**

- Application practices, **2:3**
- Conflicts of interest, disclosure, **2:41**
- Costs, good faith estimates to borrowers, **2:18**
- Disclosures, **2:13**
- Escrow accounts, **2:17**
- Forms, licensing, **5:1**
- Insurance, **2:22**
- Licensing, **2:24**
- Mortgage Brokerage Transaction and Lending Journal, Form OFR-494-10, **5:3**
- Mortgage lender definition, **2:35**
- OFR Form 494-10, Mortgage Brokerage Transaction and Lending Journal, **5:3**
- OFR Form 494-13, Declaration of Intent to Engage Solely in Loan Processing, **5:6**
- Record retention requirements, **2:31**

**MORTGAGE LOAN ORIGINATORS**

- Advertisements, **2:1**
- Alternative mortgage transactions, **2:2**
- Definition of loan originator, **2:24**
- Disclosures, **2:13**
- Education, **2:24**
- Fees and charges, **2:18**
- Forms, licensing, **5:1**
- Licensing
  - Application, **5:1**
  - Requirement, **2:7, 2:24**
- Mortgage brokers, **2:7**
- Principal loan originator, **2:24**
- Referral fees, **2:32**
- Tie-ins, **2:36**

**NAME**

- Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

- Forms, **4:2, 5:1**
- Licensing requirements and forms information, **2:24, 4:2**
- Loan servicers, **5:1**
- Mortgage brokers, **2:24, 5:1**
- Mortgage lenders, **2:24, 5:1**
- Mortgage loan originators, **2:24, 5:1**
- Resource Center, **4:2**
- Web site, **4:2**

**NONINSTITUTIONAL INVESTOR**

- Disclosures, **2:13**

**NOTARIES**

- Closing practices, **2:9**

**NOTICES**

- See also Disclosures
- Foreclosure, notice to owner, **2:19, 3:7**
- Title insurance, notice as to nonprotection of purchaser, **2:22**

**OFFICE OF FINANCIAL REGULATION**

- See Regulatory Agencies

**PAYOFF**

Generally, **2:33**

**PENALTIES**

Discrimination, **2:14**

Licensing violations, **2:24**

Prepayment, **2:29**

**PREDATORY LOAN LAWS**

Generally, **2:28**

**PREEMPTION**

Local laws, **2:28**

Usury law, **2:39**

**PREPAYMENT PENALTIES**

Generally, **2:29**

**PROCESSING**

Appraisals, **2:4**

Discrimination, **2:14**

Marital rights, **2:26**

Signature requirements, **2:26**

**RECORDING**

Assignment of mortgages, **2:5**

Continuing education records, **2:31**

Loan servicing practices, **2:35**

Mortgage Electronic Registration System (MERS), **3:8**

OFR Form 494-10, Mortgage Brokerage Transaction and Lending Journal, **5:3**

Retention of records, **2:31**

Taxation, **2:9**

**RECORD RETENTION**

Generally, **2:31**

**REFERRAL FEES**

Generally, **2:32**

**REFUNDS**

Commitment fee, **2:10**

**REGISTRATION**

Appraisal management companies, **2:4**

**REGULATIONS**

See Regulatory Agencies

**REGULATORY AGENCIES**

Business and Professional Regulation Department, registration of appraisal management companies, **2:4**

Commission on Human Rights, **2:14**

Department of Business and Professional Regulation, **2:4**

Department of Financial Services, **4:1**

Office of Financial Regulation

Generally, **1:1**

Actions by, **2:35**

Addresses and telephones, **4:1**

Alternative mortgage transactions guidance, **2:2**

Consumer complaints, **2:11**

Declaration of Intent to Engage Solely in Loan Processing, Form OFR-494-13, **5:6**

Disciplinary guidelines, **5:7**

**REGULATORY AGENCIES—Cont'd**

Office of Financial Regulation—Cont'd

Examinations of licensees, **2:24**

Licensing, **2:7, 2:35**

Mortgage Brokerage Deposit Account Form, Form OFR-494-09, **5:2**

Mortgage Brokerage Transaction and Lending Journal, Form OFR-494-10, **5:3**

Mortgage licensing regulations, **5:5**

Mortgage loan originators, registration, **2:24**

Powers, **1:2**

Questions and answers, **5:4**

Record retention, **2:31**

Regulations, **1:2**

Sanction table, **5:7**

Toll-free telephone number, **2:11**

Web site, **4:1**

**RELEASE**

Generally, **2:33**

**RENEWAL**

Licensing, **2:24**

**RESIDENCE**

Homestead, **2:21**

**SANCTIONS**

Office of Financial Regulation, **5:7**

**SAVINGS AND LOAN ASSOCIATIONS**

Exemption from licensing requirements, **2:24**

**SECURITY INSTRUMENT**

Generally, **2:34**

**SERVICING**

See Loan Servicing

**SIGNATURE REQUIREMENTS**

Generally, **2:26**

Fraudulent means, **2:41**

Homestead mortgage, **2:21, 3:12**

**TAXATION**

Recorded mortgages, **2:9**

**TESTAMENTARY DEVISE**

Mortgage debt forgiveness, **3:11**

**THIRD PARTY FEES**

Deposit in segregated account, **2:18**

**TIE-INS**

Insurance, **2:36**

**TIME LIMITS**

Deficiency judgment, **2:12, 2:19**

**TRANSFER OF INTEREST IN REAL PROPERTY**

Form, Department of Revenue recording requirements, **2:41**

**TRANSFERS**

Assignment of mortgages, **2:5**

Assumption of mortgages, **2:6**

**TRANSFERS—Cont'd**

- Deficiency judgments, **2:12**
- Due-on-sale clauses, **2:16**
- Garn-St. Germain Depository Institutions Act, **2:16**
- Loan servicing, **2:37**
- Purchase deposits, escrows requirements, **2:41**
- Restrictions, licensing, **2:35**
- Title companies, good funds requirement
  - Generally, **2:40**
  - Risk of loss, bad funds, **3:3**

**TRUST COMPANIES**

- Exemption from licensing requirements, **2:24**

**TRUSTEES**

- Generally, **2:38**

**UNDERWRITING**

- Appraisals, **2:4**

**USURY**

- See Interest

**VETERANS**

- Forms, **5:8**

**WAIVER**

- Fees and charges, military members and veterans, **5:8**

**WEB SITES**

- Consumer complaints, online portal, **1:2**
- Department of Financial Services, **4:1**
- NMLS, **4:2**
- Office of Financial Regulation, **4:1**

**WET SETTLEMENT ACT**

- Closing, **2:40**

**WORDS AND PHRASES**

- In-house loan processor, **2:24**
- Loan modification, **2:35**
- Loan originator, **2:24**
- Loan processor, **2:24**
- Lock-in fee, **2:25**
- Mortgage broker, **2:24**
- Mortgage fraud, **2:11**
- Mortgage lender, **2:24, 2:35**
- Mortgage loan, **2:24**

# Index

## **ABILITY TO PAY**

High-cost home loan, **2:28**

## **ADMINISTRATIVE PENALTIES**

Fair Lending Act, **2:28**

## **ADMINISTRATIVE RULES**

Mortgage servicing, **1:2, 2:35**

## **ADVANCE PAYMENT**

High-cost home loan, **2:28**

## **ADVERTISEMENTS**

Generally, **2:1**

Social media, **2:1**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

Generally, **2:2**

Alternative Mortgage Transaction Parity Act, **2:2**

## **ANNUAL REPORT**

Mortgage brokers and lenders, report by, **2:24**

## **APPLICATIONS**

See Licensing

Mortgage brokers, **2:3**

Mortgage lenders, **2:3**

## **APPRAISAL MANAGEMENT COMPANIES**

Registration, **2:4**

## **APPRAISALS**

Generally, **2:4**

Equal Credit Opportunity Act, copies to borrowers, **2:4**

## **ARBITRATION**

Fair Lending Act, **2:28, 2:30**

## **ASSIGNMENTS**

See Transfers

## **ASSUMPTION OF MORTGAGE**

See Transfers

## **ATTORNEY GENERAL**

Enforcement powers, **2:28**

## **BALLOON PAYMENTS**

High-cost home loan, **2:28**

## **BRANCH OFFICES**

See Licensing

## **BROKERS**

See Mortgage Brokers



**BUILDING AND LOAN ASSOCIATIONS**

Exemption from licensing requirements, **2:24**

**CALL PROVISIONS**

High-cost home loan, **2:28**

**CHANGE**

Control, **2:8**

Location, **2:8**

Management, **2:8**

Name, **2:8**

**CHARGES**

See Fees and Charges

**CIVIL PENALTIES**

Fair Lending Act, **2:28**

**CLASS ACTIONS**

Fair Lending Act, **2:28**

**CLOSING**

Disclosures, **2:13**

Document preparation, **2:15**

Fees and charges, **2:18**

Funds required, **2:9**

Insurance, **2:22**

Marital rights, **2:26**

Per-loan closing fee, **2:18**

Plain English, **2:27**

Practices, **2:9**

Prohibited loan terms, **2:30**

Security instruments, **2:34**

Signature requirements, **2:26**

Usury, **2:39**

Wet Settlement Act, **2:40**

**COMMITMENTS**

Generally, **2:10**

**CONSUMER PROTECTION**

See Disclosures

Advertisements, **2:1**

Complaints, **2:11**

Discrimination, **2:14**

Fair Business Practices Act. see Legislation

Fair Lending Act. see Legislation

Georgia Residential Mortgage Licensee, **2:1**

Predatory lending laws. see Legislation

Social media advertising, **2:1**

**CONTROL**

Change, **2:8**

**COUNSELING**

High-cost home loan, **2:28**

**COVERED EMPLOYEES**

Definition, **2:24**

**CRIMINAL BACKGROUND CHECKS**

Licensing requirement, **2:24**

**DEEDS OF TRUST**

Generally, **2:38**

**DEED TO SECURE DEBT**

Generally, **2:34**

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEFINITIONS**

See Words and Phrases

**DEPARTMENT OF BANKING AND FINANCE**

See Regulatory Agencies

**DISCLOSURES**

Generally, **2:13**

Fair Lending Act, **2:28**

Insurance, **2:22**

**DISCRIMINATION**

Generally, **2:14**

Ordinary listener standard, **2:14**

**DOCUMENTS**

See Security instrument

Plain English, **2:27**

Preparation, **2:15**

Prohibited loan terms, **2:30**

Recording requirements, **2:15**

Record retention, **2:31**

Trustees, **2:38**

**DUE-ON-SALE CLAUSES**

Generally, **2:6, 2:16**

Fees and charges, **2:18**

Garn-St. Germain Depository Institutions Act, **3:2**

**ENFORCEMENT**

Fair Lending Act, **2:28**

**EQUAL CREDIT OPPORTUNITY ACT**

Appraisal copies, **2:4**

**EQUITABLE RELIEF**

High-cost home loan, **2:28**

**ERROR RESOLUTION PROCEDURES**

Mortgage servicers, **2:35**

**ESCROWS**

Servicing, **2:17**

**EXAMINATIONS**

Department of Banking and Finance, **2:24**

**EXEMPTIONS**

Homestead exemption, **2:21**

Licensing requirements, **2:24**

**FAIR BUSINESS PRACTICES ACT**

See Legislation

**FAIR LENDING ACT**

See Legislation

**FEES AND CHARGES**

Application fees, **2:18**  
Assumption of mortgages, **2:6, 2:18**  
Branch office, license fee, **2:24**  
Credit report, **2:6**  
Criminal usury, **2:18**  
Deferral, **2:28**  
Disclosures, **2:13**  
Document preparation, **2:15**  
Due-on-sale acceleration, **2:18**  
Insurance premium finance charge, **2:22**  
Late charges, **2:23, 2:28**  
Licensing, **2:24**  
Notary fees, **3:8**  
Origination fees. see Mortgage Loan Originators  
Payoff balance request, **2:33**  
Payoff statement, **2:28, 2:33**  
Prepayment, **2:28, 2:29, 2:33**  
Recording, **2:41**  
Referral fees, **2:32**  
Spread rule, **1:2, 3:3**  
Usury, **1:2, 3:3**

**FORECLOSURES**

Application for confirmation of sale, **2:12**  
Deficiency judgments, **2:12**  
Fair Lending Act, protections from foreclosure, **2:19, 2:28**  
Power of sale, **2:19**  
Procedure, **2:19**  
Redemption, **2:19**  
Reformation of mortgage by state court in case of mutual mistake, even after foreclosure, **3:6**  
Wrongful, **2:19**

**FORGERY**

Bank not required to compare signatures, **3:9**

**FORMS**

Application materials for licensing and registration, **5:1**  
License application and instructions, **5:1**  
Registration, **5:1**

**FRAUD**

Commercial real property transaction, **3:7**  
Reporting, **1:2**  
Residential Mortgage Fraud Act, **1:2, 2:11**

**FREQUENTLY ASKED QUESTIONS (FAQS)**

Mortgage industry, **5:4**

**FUTURE ADVANCES**

Generally, **2:20**

**GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Due-on-sale clauses, **2:16, 3:2**

## GEORGIA INDEX

### **GEORGIA RESIDENTIAL MORTGAGE ACT**

See Legislation

### **HIGH-COST HOME LOANS**

See Legislation

### **HOME IMPROVEMENT CONTRACTS**

High-cost home loan, **2:28**

### **HOME LOANS**

Restrictions, **2:28**

### **HOMESTEAD**

Homestead exemption, **2:21**

### **INSURANCE**

Fair Lending Act, **2:22, 2:28**

Hazard, **2:22**

Tie-ins, **2:36**

### **INTANGIBLE RECORDING TAX**

Security deed, **2:41**

### **INTEREST**

By the month, **2:39**

Disclosures, **2:28**

Discount points, **3:1**

Late charges, **2:23, 2:28**

Lock-ins, **2:25**

Prepayment, **2:28, 2:29, 2:33**

Usury, **2:39**

### **INTERNET**

See also Websites

Domain name restrictions, **2:24**

### **LATE CHARGES**

Generally, **2:23, 2:28**

### **LEGISLATION**

Alternative Mortgage Transaction Parity Act, **2:2**

Equal Credit Opportunity Act, **2:4**

Fair Business Practices Act

Acceptance of partial payments, **3:4**

Consumer protection, **2:11**

Loan approval within commitment period, **3:5**

Fair Lending Act

Arbitration, **2:28, 2:30**

Categories of loans, **2:28**

Class actions, **2:28**

Consumer protection, **2:11**

Default, encouraging, **2:28**

Definition of high-cost home loan, **2:28**

Definitions, **2:28**

Disclosures, **2:13, 2:28**

Fees, **2:18**

Foreclosures, protections from, **2:19, 2:28**

Insurance, **2:22**

Insurance “packing,” **2:28**

Late charges, limitations on, **2:23, 2:28**

## **LEGISLATION—Cont'd**

### **Fair Lending Act—Cont'd**

- Loan flipping, **2:28**
- Overview, **1:2**
- Preemption of state law, **2:28, 5:3**
- Prepayment penalties, limitations on, **2:28, 2:29, 2:33**
- Rescission of high cost home loan, **2:28**
- Right to cure default, **2:28**

### **Federal SAFE Act**

- Applicability, **1:2**
- Mortgage loan originators, **1:2**

### **Garn-St. Germain Depository Institutions Act, 2:16, 3:2**

### **Georgia Residential Mortgage Act (GRMA)**

- Application practices, **2:3**
- Commitments, **2:10**
- Department of Banking and Finance, Mortgage Division Rules, **5:2**
- Licensing, **2:24**
- Lock-ins, **2:25**
- Record retention, **2:31**

High-cost home loans. see Fair Lending Act, above

Licensing, **1:2**

Predatory loan laws. see Fair Lending Act, above

Real Estate Appraiser and Real Estate Appraisal Management Company Classification and Regulation Act, **2:4**

Residential Mortgage Fraud Act, **1:2, 2:11**

Wet Settlement Act, **2:40**

## **LICENSING**

### **Applications**

- Forms, **5:1**
- Materials, **5:1**
- Process, **2:24**

Branch offices, **2:24**

Consumer complaint resolution policies, **2:24**

Credit unions as exempt from license requirement, **2:24**

Criminal background checks, **2:24**

Exemptions, **2:24**

Experience, **2:24**

Expirations, **2:24**

Fees and charges, **2:24**

Financial statements, **2:24**

Loan brokers, regulation, **2:24**

Loan servicers, **2:35**

Mortgage broker processor, **5:1**

### **Mortgage brokers**

- Generally, **2:7, 2:24**
- Mortgage broker processor materials, **5:1**

Mortgage lenders, **2:24**

- Application materials, **5:1**
- Forms, **5:1**

Mortgage loan originators, **2:24, 5:1**

NMLS. see Nationwide Mortgage Licensing & Registry System (NMLS)

Penalties, **2:24**

Renewals, **2:24**

Revocations, **2:24**

Servicers, **2:24, 2:35, 5:1**

**LICENSING—Cont'd**

Surety bond, **2:24**

**LIENS**

Future advances, **2:20**

**LOAN FLIPPING**

Fair Lending Act, **2:28**

**LOAN PROCESSORS**

Record retention, **2:31**

**LOAN SERVICING**

See Servicing

**LOAN TRANSACTION JOURNAL**

Loan processors, **2:31**

**LOCATION**

Change, **2:8**

**LOCK-INS**

Interest, **2:25**

**MANAGEMENT**

Change, **2:8**

**MANDATORY COUNSELING**

High-cost home loan, **2:28**

**MANUFACTURED HOMES**

Fair Lending Act, **1:2**

**MARITAL RIGHTS**

Generally, **2:26**

**MORTGAGE BROKERS**

See Licensing

Annual reports, **2:24**

Application form, **5:1**

Broker processor licensing, **5:1**

Definition of mortgage broker, **2:24**

Disclosures, **2:13**

Education requirement, **2:7**

Experience, **2:24**

Experience requirement, **2:7**

Fees, **2:24**

**MORTGAGE LENDERS**

See Licensing

Annual reports, **2:24**

Definition of mortgage lender, **2:24**

Disclosures, **2:13**

Fair Lending Act. see Legislation

Fees, **2:24**

Insurance, **2:22**

**MORTGAGE LOAN ORIGINATORS**

Advertisements, **2:1**

Alternative mortgage transactions, **2:2**

Application practices, **2:3**

Commitments, **2:10**

**MORTGAGE LOAN ORIGINATORS—Cont'd**

- Disclosures, **2:13**
- Fees and charges, generally, **2:18**
- Licensing, **2:24, 5:1**
- Mortgage brokers, **2:7**
- Mortgage loan originator defined, **2:24**
- Referral fees, **2:32**
- Registered mortgage loan originator defined, **2:24**
- Tie-ins, **2:36**
- Usury, fees, **3:1**

**MUTUAL MISTAKE**

- Reformation of mortgage by state court, **3:6**

**NAMES**

- Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING & REGISTRY SYSTEM (NMLS)**

- Application materials, **5:1**
- Forms, **5:1**
- Licensing requirements and forms information, **2:24, 4:2**
- Resource Center, **4:2**
- Unique identifiers, **2:24**
- Web sites, **4:2**

**NEGATIVE AMORTIZATION**

- Predatory lending practices, **2:28**

**NOTARY FEES**

- Limitation, **3:8**

**NOTICE**

- Change of control, location, management, or name, **2:8**
- Loan servicing transfer, **2:37**

**OFFICE OF FAIR EMPLOYMENT PRACTICES**

- Generally, **2:14**

**PAYOFF**

- Generally, **2:33**

**PAYOFF STATEMENT**

- Fees, **2:28**

**PENALTIES**

- Fair Lending Act, **2:28**
- Licensing, **2:24**
- Prepayment penalties, limitations on, Fair Lending Act, **2:28, 2:29, 2:33**

**PREDATORY LOAN LAWS**

- See Legislation

**PREEMPTION**

- Fair Lending Act, **2:28, 5:3**

**PREPAYMENT PENALTIES**

- Fair Lending Act, limitations, **2:28, 2:29, 2:33**

**PRIORITY**

- Future advances, **2:20**

**PROCESSING**

- Appraisals, **2:4**

**PROCESSING—Cont'd**

- Discrimination, **2:14**
- Marital rights, **2:26**
- Signature requirements, **2:26**

**PUBLICATIONS**

- Department of Banking and Finance, monthly newsletter, **2:11**

**RECORDING**

- Assignment of mortgages, **2:5**
- Fees, **2:41**
- Requirements, **2:15**
- Tax, **2:41**

**RECORD RETENTION**

- List of records to be kept, **2:31**
- Residential Mortgage Act rules, **2:31**

**REFERRAL FEES**

- Generally, **2:32**

**REGISTRATION**

- Forms, **5:1**
- Mortgage loan originator registration materials, **5:1**

**REGULATORY AGENCIES**

- Administrator of Office of Fair Employment Practices, **2:14**
- Attorney General, enforcement, **2:28**
- Commissioner of Insurance, enforcement, **2:28**
- Department of Banking and Finance
  - Address and telephone, **4:1**
  - Administrative regulations, **5:2**
  - Advertising regulations, **2:1**
  - Alternative mortgage transactions, **2:2**
  - Cease and desist order, **2:24**
  - Consumer complaints, **2:11**
  - Examinations, **2:24**
  - Fair Lending Act, enforcement and penalties, **2:28**
  - Licensing, **1:2**
  - Licensing requirements, **2:24**
  - Loan servicers, **2:35**
  - Mortgage Division Rules, **5:2**
  - Mortgage summaries, **1:2, 4:1**
  - Notice of change of control, location, management, or name, **2:8**
  - Overview, **1:1**
  - Publication of monthly newsletter, **2:11**
  - Rules and regulations web site, **1:1**
  - Web site, **4:1**
- Deputy Commissioner for Nondepository Financial Institutions, **4:1**
- NMLS, **4:2**
- Office of Fair Employment Practices, **2:14**

**RELEASE**

- Generally, **2:33**

**REPORTING**

- Mortgage brokers and lenders, annual report, **2:24**

**RESCISSION**

- Fair Lending Act, high cost home loans, **2:28**



**RESIDENTIAL MORTGAGE ACT**

See Legislation

**RESIDENTIAL MORTGAGE LICENSEE**

Advertisement, **2:1**

**SECURITY INSTRUMENT**

Generally, **2:34**

Attestation, **2:41**

Trustees, **2:38**

**SERVICING**

Administrative rules, **1:2, 2:35**

Assignment of mortgages, **2:5**

Due-on-sale clauses, **2:16**

Error resolution procedures, **2:35**

Escrows, **2:17**

FHA servicing violations, **3:4**

Legislation, **1:2**

License requirements, **2:24**

Licensing, **2:35, 5:1**

Payoff, **2:28, 2:33**

Practices, **2:35**

Record retention, **2:31**

Releases, **2:33**

Transfers, **2:37**

**SETTLEMENT AGENTS**

Closing practices, **2:9, 2:40**

**SIGNATURE REQUIREMENTS**

Generally, **2:26**

Forgery, **3:9**

**SOCIAL MEDIA**

Advertising rules, **2:1**

**STANDING**

Assignment of mortgages, **2:5**

**SURETY BOND**

Commercial real property transaction, fraud, **3:7**

Licensing, **2:24**

**TAX**

Intangible recording tax, **2:41**

**TIE-INS**

Insurance, **2:36**

**TRANSFERS**

Assignment of mortgages

Attestation, **2:41**

Fair Lending Act, assignee's liability for high cost home loan, **2:28**

High-cost home loan, assignee liability, **2:28**

Recording, **2:5**

Standing, **2:5**

Assumption of mortgages

Due-on-sale clauses, **2:6**

Fee limitation, **2:6**

Lender consent, **2:6**

**TRANSFERS—Cont'd**

Attestation

Assignments, **2:41**

Security instruments, **2:41**

Due on sale. See Due-On-Sale Clauses

Garn-St. Germain Depository Institutions Act, **2:16, 3:2**

Loan servicing, notice of transfer, **2:37**

Notice of transfer of loan servicing, **2:37**

Servicing, **2:37**

**TRUSTEES**

Powers and duties of, **2:38**

**UNDERWRITING**

Appraisals, **2:4**

Commitments, **2:10**

Discrimination, **2:14**

**UNIQUE IDENTIFIER**

NMLS, **2:24**

**USURY**

Criminal, **1:2, 3:3**

Depository Institutions Deregulation and Monetary Control Act, override, **2:39**

Discount points, **3:1**

Mortgage loan origination fees, **3:1**

Spread rule, **1:2, 3:3**

**WEB SITES**

Department of Banking and Finance, **4:1**

Deputy Commissioner for Nondepository Financial Institutions, **4:1**

NMLS, **4:2**

**WET SETTLEMENT ACT**

Closing, **2:40**

**WITNESSES**

Attestation of security deeds and assignments, **2:41**

**WORDS AND PHRASES**

Advertisement, **2:1**

Application fees, **2:18**

Commitment or commitment agreement, **2:10**

Covered employees, **2:24**

High-cost home loan, **2:28**

Home loan, **2:28**

Loan broker, **2:7**

Loan processor, **2:7**

Lock-ins, **2:25**

Mortgage broker, **2:7, 2:24**

Mortgage lender, **2:24**

Mortgage loan, **2:24**

Mortgage loan originator, **2:24**

Registered mortgage loan originator, **2:24**

Residential real estate related transaction, **2:14**

Window period loans, **2:16**

# Index

## **ACTION TO ENFORCE LIEN**

Generally, **2:19**

## **ADMINISTRATIVE REGULATIONS**

Department of Financial Institutions, **5:2**

## **ADVERTISEMENTS**

Action to enforce lien, **2:19**

False advertising, **2:1**

Foreclosures, **2:19**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

Generally, **2:2**

Alternative Mortgage Transaction Parity Act, **2:2**

## **APPLICATIONS**

Changes, Commissioner's approval, **2:8**

Discrimination, **2:14**

Fees, **2:3, 2:18**

License, form, **5:1**

## **APPRAISALS**

See Underwriting

## **ARBITRATION**

Waiver of rights, **3:6**

## **ASSIGNMENT OF MORTGAGE**

Generally, **2:5, 3:3, 5:5**

## **ASSUMPTION OF MORTGAGE**

Generally, **2:6**

## **ATTORNEY GENERAL**

See Regulatory Agencies

## **ATTORNEYS**

Attorneys fees, **2:18**

Closings conducted by lay persons, propriety, **2:15, 3:5**

Document preparation by lay persons, **3:1**

## **BANKS**

Right of privacy in bank records, **3:7**

Subpoena of bank records, **3:7**

## **BLOCKBUSTING**

Discrimination, **2:14**

## **CHANGE**

Control, **2:8**

Location, **2:8**

Management, **2:8**

Name, **2:8**

**CHARGES**

See Fees and Charges

**CIVIL RIGHTS LAW**

Discrimination, **2:14**

**CLOSING**

Disclosures, **2:13**

Document preparation, **2:15**

Fees and charges, **2:18**

Insurance, **2:22**

Lay person conducting, **2:15, 3:5**

Loan settlement statements, **2:9**

Marital rights, **2:26**

Notaries, **2:9**

Plain English, **2:27**

Practices, **2:9**

Prohibited loan terms, **2:30**

Security instruments, **2:34**

Signature requirements, **2:26**

Usury, **2:39**

Wet Settlement Act, **2:40**

**COMMISSIONER OF FINANCIAL INSTITUTIONS**

See Regulatory Agencies

**COMMITMENTS**

Generally, **2:10**

**CONSUMER PROTECTION**

See Disclosures

Advertisements, **2:1**

Complaints, **4:1**

Consumer Protection Act, **2:11**

Discrimination, **2:14**

Division of Banking, **2:11**

False advertising, **2:1**

Predatory loans, **2:28**

**CONTROL**

Change, **2:8**

**DEEDS OF TRUST**

Generally, **2:34**

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEFINITIONS**

See Words and Phrases

**DEPARTMENT OF FINANCIAL INSTITUTIONS**

See Regulatory Agencies

**DEPOSITORY INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT**

Usury, **2:39**

**DISCLOSURES**

High-cost home loans, **2:28**

Insurance, **2:22**

Mortgage loan brokers, **2:10**

## KENTUCKY INDEX

### **DISCLOSURES—Cont'd**

- Mortgage Loan Company and Mortgage Loan Broker Act, **2:13**
- Mortgage notes, form, **2:13**
- Predatory loan laws, **2:28**
- Unlicensed lender status, **2:13**

### **DISCRIMINATION**

- Generally, **2:14**

### **DOCUMENTS**

- See Recording
- See Security Instrument
- Assignments, **2:5**
- Deeds of trust, **2:34**
- Equal Credit Opportunity Act, copies of appraisals to borrowers, **2:4**
- Loan settlement statements, **2:9**
- Marital rights, **2:26**
- Mortgage note, required terms, **2:13**
- Mortgages, **2:33**
- Plain English, **2:27**
- Preparation, **2:15**
  - Unauthorized practice of law, **3:1**
- Prohibited loan terms, **2:28, 2:30**
- Signature requirements, **2:26**
- Trustees, **2:38**

### **DUE-ON-SALE CLAUSES**

- Generally, **2:16**

### **EQUAL CREDIT OPPORTUNITY ACT**

- Appraisals, copies to borrowers, **2:4**

### **ESCROWS**

- Generally, **2:17**
- Subpoena of escrow account records, **3:7**

### **EXEMPTIONS**

- See Licensing
- Homestead exemption, **2:21**

### **FEDERAL SAFE ACT**

- Applicability, **1:2**
- Licensing, **2:24**
- Mortgage loan brokers, **2:7**

### **FEES AND CHARGES**

- Allowable, **2:18**
- Applications, **2:3, 2:18**
- Attorneys fees, **2:18**
- Discrimination, **2:14**
- Examination of books and records by Commissioner, **2:31**
- Insurance, substitution of policies, **2:22**
- Late charges, **2:23, 2:28**
- Licensing, **1:2, 2:24**
- Recording, assignment of mortgage, **3:3**
  - Attorney General Opinion 84-78, **5:5**
- Referral fees, **2:32**

### **FINANCIAL STATEMENT**

- License application, **2:24**

**FORECLOSURES**

Action to enforce lien, **2:19**  
Appraisals, **2:4, 2:19**  
Deficiency judgments, **2:12**  
Procedure, **2:19**  
Redemption, **2:19**

**FORMS**

License application, generally, **5:1**  
Loan file checklist, sample, **5:7, 5:8**  
Mortgage notes, disclosures, **2:13**  
Preparation, **2:15**

**FRAUD AND DECEIT**

False advertising, **2:1**

**FUTURE ADVANCES**

Mortgage to secure future advances, **2:20**

**GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Due-on-sale clauses, **2:16**

**HIGH-COST HOME LOANS**

Disclosure, **2:28**  
Flipping, **2:28**  
Insurance, **2:22, 2:28**  
Late charges, **2:23, 2:28**  
Payoff, **2:28**  
Prepayment fees, **2:28, 2:29**  
Prohibited loan terms, **2:28, 2:30**

**HOMESTEAD**

Homestead exemption, **2:21**

**INSURANCE**

Disclosures, **2:22**  
High-cost home loans, **2:22, 2:28**  
Lender approval, **2:36**  
Private mortgage insurance, **2:22**  
Substitution of policies, fees, **2:22**  
Tie-ins, **2:36**

**INTEREST**

Alternative mortgage transactions, **2:2**  
Escrows, **2:17**  
High-cost home loans, **2:28**  
Late charges, **2:23, 2:28**  
Lock-ins, **2:25**  
Predatory loan laws, **2:28**  
Prepayment, **2:28, 2:29**  
Usury, generally, **2:39**

**INTERNET**

See also Web Sites  
Forms available online, **5:1**

**LATE CHARGES**

Generally, **2:23, 2:28**

**LEGISLATION**

See Mortgage Licensing and Regulation Act, above

**LEGISLATION—Cont'd**

- Alternative Mortgage Transaction Parity Act, **2:2**
- Civil Rights Law, **2:14**
- Consumer Protection Act, **2:11**
- Depository Institutions Deregulation and Monetary Control Act, **2:39**
- Equal Credit Opportunity Act, appraisal copies, **2:4**
- Federal SAFE Act
  - Licensing, **2:24**
  - Mortgage loan brokers, **2:7**
- Garn-St. Germain Depository Institutions Act, **2:16**
- Mortgage Licensing and Regulation Act
  - Generally, **1:2**
  - Disbursement of funds, **2:10**
  - Disclosures, **2:13**
  - Licensing of mortgage loan servicers, **2:35**
- Wet Settlement Act, **2:40**

**LENDERS**

- Arbitration rights, **3:6**
- Defined, **2:28**
- Disclosures, **2:13**
- Document preparation, **3:1**
- High-cost home loans
  - See High-Cost Home Loans
- Military licensees, **2:24, 2:41**
- Record retention, **2:31**
- Rerecording of mortgage instrument, **3:2**
- Sample loan file checklists, **2:31, 5:7, 5:8**
- Unauthorized practice of law, document preparation, **3:1**

**LICENSING**

- See Nationwide Mortgage Licensing System & Registry (NMLS)
- Application, form, **5:1**
- Exemptions
  - Generally, **2:24**
  - Department of Financial Institutions, **4:1**
  - Restriction, **1:2**
- Federal SAFE Act, **2:24**
- Fees, **1:2, 2:24**
- Financial statement, **2:24**
- Forms, **5:1**
- Loan originators, **2:24**
- Loan servicers, **2:35**
- Master servicers, **2:35**
- Military licensees, **2:24, 2:41**
- Mortgage loan company
  - Definition, **2:24**
  - Guidance, **5:1**
- Real estate investment trusts as exempt from license requirement, **2:24**
- Requirements, **2:24**
- Revocation, **2:24**
- Subservicers, **2:35**
- Unlicensed lender
  - Disclosure of status as, **2:13**
  - Validity of mortgage transacted by, **3:4**

**LIENS**

Curtesy, **2:26**  
Dower, **2:26**  
Future advances, **2:20**  
Homestead, **2:26**

**LOAN COMPANY**

Application  
License, **5:1**  
Definition, **2:24**

**LOAN FLIPPING**

High-cost home loans, **2:28**

**LOAN ORIGINATORS**

Advertisements, **2:1**  
Alternative mortgage transactions, **2:2**  
Application practices, **2:3**  
Disclosures, **2:13**  
Fees and charges, **2:18**  
Licensing  
Generally, **2:24**  
Exemptions from mortgage loan originator licensing, **5:4**  
Mortgage loan brokers, **2:7**  
Referral fees, **2:32**  
Registration, **1:2, 2:7, 2:24**  
Tie-ins, **2:36**

**LOAN PROCESSOR**

Appraisals, **2:4**  
Discrimination, **2:14**  
Marital rights, **2:26**  
Registration, **2:24**  
Registration of loan brokers and loan originator employees, **1:2**  
Registration of loan originators and loan processors, **2:7, 2:24**  
Signature requirements, **2:26**

**LOAN SERVICING**

See also Loan Processor  
Assignment of mortgages, **2:5**  
Due-on-sale clauses, **2:16**  
Escrows, **2:17**  
Licensing, **2:35**  
Payoff  
Generally, **2:33**  
High-cost home loans, **2:28**  
Practices, **2:35**  
Prepayment penalties, **2:28, 2:29**  
Record retention, **2:31**  
Releases, **2:33**  
Transfers, **2:37**

**LOCATION**

Change, **2:8**

**LOCK-INS**

Interest, **2:25**



## KENTUCKY INDEX

### MANAGEMENT

Change, **2:8**

### MANUFACTURED HOMES

Converting title to real estate, **2:41**

### MARITAL RIGHTS

Generally, **2:26**

### MILITARY MEMBER

Licensing, **2:24, 2:41**

### MORTGAGE LOAN BROKERS

See Licensing

Commitments, **2:10**

Definition, **2:7**

Disclosures

Commitments, **2:10**

Fees, **2:10**

Federal SAFE Act, **2:7**

Military licensees, **2:24, 2:41**

Mortgage loan broker, defined, **2:24**

Mortgage Loan Company and Mortgage Loan Broker Act, **2:7**

Record retention, **2:31**

Referral fees, **2:32**

Registration, **1:2**

Residence requirements, **2:7**

Sample loan file checklists, **2:31, 5:7, 5:8**

### MORTGAGE LOAN COMPANY AND MORTGAGE LOAN BROKER ACT

See Legislation

### NAMES

Change, **2:8**

Licensing requirements, prohibited words, **2:24**

### NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)

Licensing

Generally, **1:2, 2:7, 2:24**

Forms, **5:1**

Resource Center for requirements and forms, **4:2**

Loan originator and loan processor registration, **2:7, 2:24**

Registration certificate, loan broker and loan officer employees, **1:2**

Resource center, **4:2**

Web site, **4:2, 5:1**

### NOTARIES

Closing, **2:9**

### NOTICES

See also Disclosures

Foreclosure procedure, **2:19**

### PAYOFF

Generally, **2:33**

High-cost home loans, **2:28**

### PENALTIES

Prepayment fees, **2:28, 2:29**

**PREDATORY LOAN LAWS**

See High-Cost Home Loans  
Generally, **2:28**  
Lender, defined, **2:28**

**PREPAYMENT**

See Loan Servicing

**PRIVACY**

Bank customer's right of privacy in bank records, **3:7**

**RECORDING**

Fees, assignment of mortgage, **3:3**  
Attorney General Opinion 84-78, **5:5**  
Loan settlement statements, **2:9**  
Mortgages, maturity date requirements, **2:41**  
Requirements, **2:15**  
Rerecording, Attorney General's opinion on, **3:2**  
Attorney General Opinion 81-322, **5:6**  
Retention of, **2:31**

**REFERRAL FEES**

Generally, **2:32**

**REGISTRATION**

Employees of loan brokers and loan originators, **1:2**  
Loan broker and loan originator employees, **1:2**  
Loan originators and processors, **2:7, 2:24**  
NMLS, **2:24**

**REGULATORY AGENCIES**

Attorney General  
Assignment of mortgage, **3:3**  
Assignment of mortgage, Attorney General Opinion 84-78, **5:5**  
Rerecording of mortgage instrument, **3:2**  
Rerecording of mortgage instrument, Attorney General Opinion 81-322, **5:6**  
Commissioner of Financial Institutions  
Changes, application to Commissioner, **2:8**  
Examination of records, **2:31**  
Exemptions from mortgage loan originator licensing, **5:4**  
License revocation, **2:24**  
Mortgage loan originator licensing, exemptions from, **5:4**  
Order amending surety bond requirements for originators, **2:24**  
Compliance Branch of Division of Financial Institutions, **4:1**  
Department of Financial Institutions  
Address, **4:1**  
Administrative regulations, **5:3**  
Customer complaints, **4:1**  
Educational training course, **2:7**  
Examination of licensees, **2:24**  
Licensing, loan broker and loan company employees, **2:24**  
Licensing exemption of mortgage company, **4:1**  
Licensing of mortgage loan company and mortgage loan brokers, **2:7**  
Loan file checklists, sample form, **5:7, 5:8**  
Orders of Commissioner, exemptions from loan originator licensing, **5:4**  
Registration of loan broker and loan originator employees, **1:2**  
Subpoena of escrow account records, **3:7**  
Web site, **4:1**

## KENTUCKY INDEX

### **RELEASE**

Generally, **2:33**

### **SECURITY INSTRUMENT**

Generally, **2:34**

Maturity date requirements, **2:41**

### **SERVICING**

See Loan Servicing

### **SIGNATURE REQUIREMENTS**

Generally, **2:26**

### **SUBPOENA**

Bank records, **3:7**

Escrow account records, **3:7**

### **SURETY BOND**

Loan originators, amendment, **2:24**

### **TIE-INS**

Insurance, **2:22, 2:36**

### **TITLE**

Manufactured homes, converting title to real estate, **2:41**

### **TRANSFERS**

Assignment of mortgages, **2:5, 3:3, 5:5**

Assumption of mortgages, **2:6**

Loan servicing, **2:37**

### **TRUSTS AND TRUSTEES**

Limited role of trustee, **2:38**

### **UNAUTHORIZED PRACTICE OF LAW**

Lay persons, duties performed by, **2:15, 3:1, 3:5**

### **UNDERWRITING**

Appraisals

Foreclosures, **2:19**

Commitments, **2:10**

Discrimination, **2:14**

Insurance, **2:22**

### **USURY**

See Interest

### **WAIVER**

Arbitration rights, **3:6**

### **WEB SITES**

Department of Financial Institutions, **4:1**

NMLS, **4:2**

### **WET SETTLEMENT ACT**

Closing, **2:40**

### **WORDS AND PHRASES**

Date of satisfaction, **2:33**

High cost home loan, **2:28**

Lender, **2:28**

Loan broker, **2:7, 2:24**

Loan officer, **2:7, 2:24**

**WORDS AND PHRASES—Cont'd**

Mortgage loan broker, **2:7**

Mortgage loan company, **2:24**

Originator, **2:7, 2:24**

# Index

## **ADVANCE FEES**

Generally, **2:3, 2:18**

## **ADVERTISEMENTS**

False, misleading, or deceptive advertising, **2:1**

## **AGENCY**

Mortgage broker exclusive agents to register, **2:7**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

Generally, **2:2**

Alternative Mortgage Transaction Parity Act, **2:2**

## **ANNUAL REPORT**

Licensee's report to Department, **2:24**

## **APPLICATIONS**

Mortgage brokers, **5:2**

Mortgage loan originators, **5:2**

NMLS, **1:2**

Practices

Consumer protection, **2:11**

Prohibited activities, **2:3**

Renewals, **2:24, 5:3**

## **APPRAISALS**

Generally, **2:4**

Equal Credit Opportunity Act, copies to borrowers, **2:4**

Real Estate Appraiser Licensing and Certification Act, **2:4**

## **ARBITRATION CLAUSE**

Mutuality of mortgage loan agreement containing arbitration provisions, **3:5**

## **ASSIGNMENTS**

Generally, **2:5**

## **ASSUMPTION OF MORTGAGE**

Generally, **2:6**

## **ATTORNEY GENERAL**

See Regulatory Agencies

## **BENEFICIARIES**

Failure to name

First mortgages, **3:8**

Recorded first mortgage, **3:8**

## **BRANCH OFFICES**

See Licensing

## **BROKERS**

See Mortgage Brokers

**CHANGE**

Control, location, management and location, **2:8**

**CHARGES**

See Fees and Charges

**CLOSING**

Document preparation, **2:15**

Fees and charges, **2:18**

Insurance, **2:22**

Marital rights, **2:26**

Plain English, **2:27**

Practices, **2:9**

Prohibited loan terms, **2:30**

Security instruments, **2:34**

Signature requirements, **2:26**

Usury, **2:39**

Finance charges, **2:18**

Wet Settlement Act, **2:40**

**COMMITMENTS**

See Mortgage Loan Originators

**COMPLAINTS**

See Consumer Protection

**CONSUMER FINANCIAL PROTECTION BUREAU**

Licensing of retail sellers of manufactured homes, **2:24**

**CONSUMER PROTECTION**

See Disclosures

See Fraud or Deceit

Advertisements, **2:1**

Attorney General, **2:11**

Complaints

Generally, **2:11**

Disclosures, **2:13**

Procedure, **2:7, 2:13**

Discrimination, **2:14**

False advertising, **2:1**

Mortgage Consumer Protection Law

Generally, **2:11**

Fees and charges, **2:18**

Penalties, **2:11**

Predatory loan laws, **2:28**

**CONTROL**

Change, **2:8**

**DECEIT**

See Fraud or Deceit

**DEED OF TRUST**

Generally, **2:34**

Foreclosure sale, **2:19**

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEPOSITORY INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT**

Usury, **2:39**

**DISCLOSURES**

- Generally, **2:13**
- Fees, **2:18**
- Insurance policy ending dates, **2:22**

**DISCRIMINATION**

- Generally, **2:14**

**DOCUMENTS**

- See Deed of Trust
- Plain English, **2:27**
- Preparation, **2:15**
- Prohibited loan terms, **2:30**
- Record retention, **2:31**
- Security instruments, **2:34**
- Signature requirements, **2:26**
- Trustees, **2:38**

**DRUG FORFEITURE LAW**

- Knowledge of illegal act, **2:41**

**DUE-ON-SALE CLAUSES**

- Generally, **2:16**
- First mortgage due-on-sale clause triggered by foreclosure of second mortgage, **3:2**

**EQUAL CREDIT OPPORTUNITY ACT**

- Appraisals, copies to borrowers, **2:4**

**ESCHEAT**

- Aliens holding land, **2:41**

**ESCROWS**

- Generally, **2:17**

**EXCLUSIVE AGENCY**

- Mortgage brokers' agents, registration, **2:7**

**EXEMPTIONS**

- See Licensing
- Homestead exemption, **2:21**

**EXPERIENCE**

- Licensing requirements, **2:24**

**FEES AND CHARGES**

- Advance fees, **2:3, 2:18**
- Assumption of mortgages, **2:6**
- Branch offices, **2:24**
- Compensation, **2:18**
- Direct payments, **2:18**
- Examination of books and records by Department, **2:31**
- Late charges, **2:23**
- Lender-paid brokerage fees, **2:18**
- License, **2:24**
- Limitations
  - Generally, **2:18, 3:6**
  - Exemptions, **2:18**
- Prepayment penalties, **2:29**
- Referral fees, **2:32**
- Registration, **2:24**

**FEES AND CHARGES—Cont'd**

Renewals

Department of Banking and Consumer Finance memorandum, **5:3**

License, **2:24**

Registration, **2:24**

**FINANCE CHARGE**

Usury ceiling, fees excluded from finance charge to determine compliance, **2:18**

**FIRST MORTGAGES**

Beneficiaries, **3:8**

Due-on-sale clauses, **3:2**

Priorities, **3:8**

**FORECLOSURES**

Deficiency judgments, **2:12**

Due-on-sale clauses, **3:2**

Non-judicial, **2:19**

Power of sale, **2:19**

Procedure, **2:19**

Trustees, **2:38**

**FORFEITURE**

Drug-related violations, forfeiture of real property, **2:41**

**FORMS**

Mortgage company license application, **5:2**

NMLS, **5:2**

**FRAUD OR DECEIT**

Advertisements, false, misleading, or deceptive, **2:1**

Application practices, **2:3, 2:11**

Closing practices, **2:9**

Underwriting practices, **2:11**

**FUTURE ADVANCES**

Generally, **2:20**

**GOOD FAITH**

Application procedure, estimate of costs, **2:3**

Closing procedure, **2:9**

Mortgage lenders, **1:2**

**GUARDIANSHIP**

Validity of note and mortgage entered into when individual had legal guardian, **3:4**

**HOMESTEAD**

Homestead exemption, **2:21**

Transfer of homestead property, necessity of spouse's signature, **2:26, 3:3**

**IDENTITY INFORMATION**

Licensing, **2:24**

Perfection of security interest in mobile home, **3:7**

**INSURANCE**

Fire, **2:22**

Mortgage servicer not liable for punitive damages, lapse of homeowner's fire insurance policy, **3:1**

Penalty for disclosing ending date on policy to solicitors, **2:22**

Private mortgage insurance, **2:22**

Tie-ins, **2:22, 2:36**



## MISSISSIPPI INDEX

### INTEREST

- Late charges, **2:23**
- Lock-ins, **2:25**
- Prepayment penalties, **2:29**
- Usury, **2:39**
  - Fees excluded from finance charge to determine compliance with usury ceiling, **2:18**

### INTERNET

- See also Web Sites
- Advertisements, **2:1**

### LATE CHARGES

- Generally, **2:23**

### LEGISLATION

- See SAFE Mortgage Licensing Act
- Alternative Mortgage Transaction Parity Act, **2:2**
- Depository Institutions Deregulation and Monetary Control Act, **2:39**
- Equal Credit Opportunity Act, appraisal copies, **2:4**
- Mississippi Mortgage Consumer Protection Law. see Consumer Protection
- Preemption of local ordinances, **2:41**
- Real Estate Appraiser Licensing and Certification Act, **2:4**
- Trustees, **2:38**
- Wet Settlement Act, **2:40**

### LENDERS

- See Applications
- See Licensing
- Correspondent lender, defined, **2:24**
- Costs, good faith estimates for borrower, **2:3**
- Exempt entities, **2:24**
- Mortgage lender, defined, **2:24**
- SAFE Mortgage Licensing Act, **2:7**
- Wholesale lender, defined, **2:24**

### LICENSING

- See Applications
- See Nationwide Mortgage Licensing System & Registry (NMLS)
- See SAFE Mortgage Licensing Act
- Annual report, **2:24**
- Bond requirements, **2:7, 2:24**
- Branch offices, **2:24**
  - Branch defined, **2:24**
- Examination, **2:24**
- Exemptions, **2:24**
- Experience, **2:24**
- Identity information, **2:24**
- Lenders, generally, **2:24**
- Mortgage brokers, generally, **2:24**
- Mortgage loan originators, **1:2, 2:24**
- Principal place of business, **2:24**
- Prohibited activities, **2:3**
- Real Estate Appraiser Licensing and Certification Act, **2:4**
- Renewals, **2:24, 5:3**
- Revocation or suspension, **2:24**

### LIENS

- Aliens, **2:41**

**LIENS—Cont'd**

- Drug forfeiture, **2:41**
- Future advances, **2:20**
- Homestead, **2:26**
  - Case opinion, **3:3**
- Marital rights, **2:26**

**LOAN SERVICING**

- See Mortgage Servicing

**LOCATION**

- Change, **2:8**

**LOCK-INS**

- Interest, **2:25**

**MANAGEMENT**

- Change, **2:8**

**MARITAL RIGHTS**

- Generally, **2:26**
- Homestead, quitclaim deed, **3:3**
- Partition by agreement only, **2:26**

**MOBILE HOME**

- Perfection of security interest, **3:7**

**MORTGAGE BROKERS**

- See Applications
- See Licensing
- Bond requirement. see Surety Bond
- Defined, **2:7, 2:24**
- Employee or agents to register, **2:7**
- Prohibited activities, **2:3**
- Referral fees, **2:32**
- SAFE Mortgage Licensing Act, **2:7**

**MORTGAGE CONSUMER PROTECTION LAW**

- See Consumer Protection

**MORTGAGE LOAN ORIGINATORS**

- See Applications
- Alternative mortgage transactions, **2:2**
- Brokerage agreement, **2:7**
- Commitments, **2:10**
- Disclosures, **2:13, 2:15**
- Fees and charges, **2:18**
- Funds disbursement, **2:10**
- License application forms, **5:2**
- Licensing, **1:2, 2:24**
- Loan originators registration, **2:24**
- Mortgage loan originator defined, **2:24**
- Mortgage origination agreement, **2:13**
- Referral fees, **2:32**
- Registered mortgage loan originator defined, **2:24**
- SAFE Mortgage Licensing Act, **2:7**
- Tie-ins, **2:36**

**MORTGAGE SERVICING**

- See Release

**MORTGAGE SERVICING—Cont'd**

- Assignment of mortgages, **2:5**
- Due-on-sale clauses, **2:16**
- Escrows, **2:17**
- Insurance premium payment, negligence, **3:1**
- Payoff, **2:33**
- Practices, **2:35**
- Record retention, **2:31**
- SAFE Mortgage Licensing Act, **1:2, 2:7**
- Transfers, **2:37**

**NAME**

- Advertising regulations, **2:1**
- Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

- Application, **1:2, 2:3**
- Forms, **4:2, 5:2**
- Licensing, **1:2, 2:7, 2:24**
- Licensing and forms requirements information, **4:2**
- Mortgage loan originators, **2:24**
- Requirements, **4:2**
- Resource Center, **4:2**
- Web site, **4:2**

**OFFERING OR NEGOTIATING A RESIDENTIAL MORTGAGE LOAN**

- Definition, **2:24**

**PAYOFF**

- Generally, **2:33**

**PENALTIES**

- Consumer protection, **2:11**
- Insurance solicitation violations, **2:22**
- Prepayment penalties, **2:29**
- Record retention, **2:31**

**PREDATORY LOAN LAWS**

- Generally, **2:28**

**PREEMPTION**

- Alternative Mortgage Transaction Parity Act, **2:2**
- Depository Institutions Deregulation and Monetary Control Act, **2:39**
- Due-on-sale clause, **2:16**
- Mississippi Mortgage Consumer Protection Act, **2:41**
- Private mortgage insurance disclosure and cancellation law, **2:22**

**PREPAYMENT PENALTIES**

- Generally, **2:29**

**PRIORITIES**

- First mortgages, **3:8**

**PRIVATE RIGHT OF ACTION**

- Generally, **1:2**

**PROCESSING**

- See Appraisals
- See Marital Rights
- Discrimination, **2:14**
- Signature requirements, **2:26, 3:3**

**PROCESSING—Cont'd**

Trustees, **2:38**

**PUBLIC POLICY**

Mutuality of mortgage loan agreement containing arbitration provisions, **3:5**

**QUITCLAIM DEED**

Transfer of homestead property, necessity of spouse's signature, **3:3**

**REAL ESTATE APPRAISER LICENSING AND CERTIFICATION ACT**

Generally, **2:4**

**RECORDING**

Assignment of mortgages, **2:5**

Release, **2:33**

**RECORD RETENTION**

Individual borrower files, **2:31**

Mortgage transaction journal, **2:31**

Penalties, **2:31**

**REFERRAL FEES**

Generally, **2:32**

**REGISTRATION**

Employees or agents of mortgage brokers regulated as loan originators, **2:7**

Mortgage loan originators, **2:24**

**REGULATORY AGENCIES**

Attorney General

Consumer complaints, **2:11**

Title agent companies, opinion regarding, **5:1**

Commissioner

Disclosures, **2:11**

Mortgage origination agreement, filing, **2:11**

Powers, **2:24**

Department of Banking and Consumer Finance, **1:2**

Address, **4:1**

Cease and desist orders, **2:24**

Complaints involving mortgage companies, **2:7, 2:13**

Examination, **2:24, 2:31**

Memorandum on acquisition 10 percent or more interest in a licensee, **5:3**

Powers, **2:24**

Registration of employee or agents of brokers, **2:7**

Revocation or suspension of license, **2:24**

Telephone number, **4:1**

Web site, **4:1**

**RELEASE**

Assigned mortgages, **2:5, 2:33**

Mortgage servicing, generally, **2:33**

Violation of Mortgage Consumer Protection Act, **2:33**

**RESIDENTIAL MORTGAGE LOAN**

Definition, **2:24**

**SAFE MORTGAGE LICENSING ACT**

Generally, **1:2**

Applicability, **1:2**

Definitions, **1:2**

Disclosures, **2:13**

**SAFE MORTGAGE LICENSING ACT—Cont'd**

- Lenders, **1:2**
- Licensing, **2:24**
- Lock-ins, **2:25**
- Mississippi SAFE Mortgage Licensing Act Regulations, **5:4**
- Mortgage brokers, **1:2, 2:7**
- Mortgage loan originators, **1:2, 2:24**
- Mortgage servicers, **1:2, 2:7**
- Record retention, **2:31**

**SECURITY INTEREST**

- Mobile home, **3:7**

**SEIZURE OF PROPERTY**

- Drug-related violations, **2:41**

**SERVICING**

- “Non-delegable” duty, **2:35**
- Requirements of residential mortgage lenders, **2:35**

**SIGNATURE REQUIREMENTS**

- Generally, **2:26, 3:3**

**SUBPRIME MORTGAGE LENDING**

- Adoption of statement, **2:11**

**SURETY BOND**

- Complaints, **2:13**
- Licensing requirement, **2:7, 2:24**

**TAKING AN APPLICATION FOR A RESIDENTIAL MORTGAGE LOAN**

- Definition, **2:24**

**TIE-INS**

- Insurance, **2:22, 2:36**

**TITLE AGENT COMPANIES**

- Attorney General opinion regarding, **5:1**

**TRANSFERS**

- See Due-on-Sale Clauses
- Aliens, **2:41**
- Assignment of mortgages, **2:5**
- Assumption of mortgages, **2:6**
- Escheat, **2:41**
- Guardianship, **3:4**
- Homestead property, **2:26, 3:3**
- Mortgage servicing, **2:37**
- Trustees, **2:38**

**TRUSTS AND TRUSTEES**

- See Deed of Trust
- Trustee's duties, **2:38**

**UNDERWRITING**

- Appraisals, **2:4**
- Commitments, **2:10**
- Discrimination, **2:14**
- Fraudulent practices, **2:11**
- Insurance, **2:22**

**USURY**

See Closing; Interest

**WEB SITES**

Department of Banking and Consumer Finance, **4:1**

NMLS, **4:2**

**WET SETTLEMENT ACT**

Closing, **2:40**

**WORDS AND PHRASES**

Advance fee, **2:18**

Branch, **2:24**

Compensation, **2:18**

Direct payment, **2:18**

Finance charge, **2:18**

Mortgage broker, **2:7, 2:24**

Mortgage companies, **2:7, 2:24**

Mortgage lender, **2:24**

Mortgage loan, **2:24**

Mortgage loan originator, **2:24**

Obligatory, **2:20**

Offering or negotiating a residential mortgage loan, **2:24**

Principal place of business, **2:24**

Qualifying individual, **2:7, 2:24**

Registered mortgage loan originator, **2:24**

Residential mortgage loan, **2:24**

Taking an application for a residential mortgage loan, **2:24**

Wholesale lender, **2:24**

# Index

## **ADVERTISEMENTS**

Generally, **2:1**

## **AFFIDAVIT**

Net branching, **5:12**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

See Reverse Mortgage Loans

Generally, **2:2**

Alternative Mortgage Transactions Parity Act, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS PARITY ACT**

Generally, **2:2**

## **AMORTIZATION**

Disclosures, **5:7**

## **APPLICATIONS**

License, form, **2:24, 5:2**

Practices, **2:3**

Reverse mortgage loans, application for authorization to make, **5:10**

## **APPRAISALS**

Generally, **2:4**

## **ASSESSMENT**

Licensing, **2:24**

## **ASSIGNMENTS**

Mortgage, assignment of

Generally, **2:5**

Conduct of lender, assignee's liability for, **3:4**

## **ASSUMPTION OF MORTGAGE**

Generally, **2:6**

## **ATTORNEYS**

Closings conducted by lay persons, propriety, **5:9**

Embezzlement of loan funds, **3:6**

## **ATTORNEYS FEES**

Consumer protection laws, intentional violations, **2:11**

Enforcement, **3:5**

## **BANKERS**

Annual assessment, **2:24**

## **BONDS**

See Surety Bonds

## **BRANCH OFFICES**

Affidavit regarding net branching, **5:12**

Licensing, **2:24**

## **BROKERS**

See Mortgage Brokers

**CHANGE**

- Control, **2:8**
- Location, **2:8**
- Management, **2:8**
- Name, **2:8**

**CHARGES**

- See Fees and Charges

**CLOSING**

- Disclosures, **2:13**
- Document preparation, **2:15**
- Fees and charges, **2:18**
- Good Funds Settlement Act, **2:40**
- Insurance, **2:22**
- Interest, **2:39**
- Lay person conducting, propriety, **5:9**
- Marital rights, **2:26**
- Plain English, **2:27**
- Practices, **2:9**
- Prohibited loan terms, **2:30**
- Security instruments, **2:34**
- Signature requirements, **2:26**
- Usury, **2:39**
- Wet Settlement Act, **2:40**

**COMPUTERS**

- Record retention, **2:31**

**CONSUMER PROTECTION**

- See also Disclosures
- See High-Cost Home Loans
- Deceptive practices, **2:11**
- Discrimination, **2:14**
- False advertising, **2:1**
- Flipping prohibited, **2:11, 2:28**
- Identity Theft Protection Act, **2:41**
- Mortgage Lending Act. see Legislation
- Predatory lending. see Predatory Loan Laws
- Unfair competition, **2:11**
- Unfair Debt Collection Practices Act, **2:35**

**CONTROL**

- Change, **2:8**

**CREDIT REPORTS**

- Security freezes, **2:41**

**DEED OF TRUST**

- Foreclosure, **2:19, 2:38**
- Trustee's fees, **2:38**

**DEFICIENCY JUDGMENTS**

- See Foreclosures

**DEFINITIONS**

- See Words and Phrases

**DISCLOSURES**

- See also Consumer Protection



**DISCLOSURES—Cont'd**

- Amortization, **5:7**
- Appraisals, **2:4**
- Fees and charges, **2:18**
- Loan brokers, **2:13**
- Mortgage broker disclosure forms, **5:13**
- Mortgage servicing, disclosure of transfer, **2:37**
- Settlement costs, **2:13**

**DISCRIMINATION**

- Generally, **2:14**

**DOCUMENTS**

- See Deed of Trust
- Appraisal copies available to borrower, **2:4**
- Commitments, requirements, **2:10**
- Marital rights, **2:26**
- Plain English, **2:27**
- Preparation, **2:15**
- Prohibited loan terms, **2:30**
- Record retention, **2:31**
- Security instruments, **2:34**
- Signature requirements, **2:26**
- Torrens system, **2:5**
- Trustees, **2:38**

**DUE-ON-SALE CLAUSES**

- Generally, **2:6, 2:16**

**EDUCATION**

- Prelicensing education, **2:24**

**EMBEZZLEMENT OF LOAN FUNDS**

- Attorney, **3:6**

**EMERGENCY PROGRAM TO REDUCE HOME FORECLOSURES ACT**

- Foreclosures, **2:19**

**EQUAL CREDIT OPPORTUNITY ACT**

- Appraisals, copies to borrower, **2:4**

**ESCROWS**

- Generally, **2:17**

**EXCLUSIVE MORTGAGE BROKERS**

- License application form, **5:2**
- Licensing requirements, **2:24**

**EXEMPTIONS**

- Homestead exemption, **2:21**
- Licensing requirements, **2:24, 5:3**

**EXPERIENCE**

- Licensing requirements, **2:24**

**EXPIRATION**

- License, **2:24**

**FAIR HOUSING ACT**

- Discrimination, **2:14**

## **FAQS**

SAFE Mortgage Licensing Act, **5:5**

## **FEES AND CHARGES**

Assumption of mortgages, due-on-sale clause, **2:6**  
Attorney fees in mortgage enforceable as written, **3:5**  
Attorney's fees, **2:18**  
Commitment fee, **2:10**  
Deferral fees, **2:18**  
Disclosure, **2:18**  
High-cost home loans, **2:18, 2:28**  
Home loans, **2:18**  
Licensing, **2:24**  
Limitations, **2:18, 2:28, 2:29**  
Loan rate type change, **2:18**  
Lock-in fees, **2:25**  
N.C. SAFE Act schedule, **5:15**  
Prepayment penalties, **2:29**  
Referral fees, **2:32**  
Refunds, **2:18**  
    Commitment fee, **2:10**  
    Lock-in fees, **2:25**  
Restrictions, **2:18**  
SAFE Act schedule, **5:15**  
Third-party fees, **2:18**  
Trustees, **2:38, 3:5**  
Truth and Lending Act, **2:23**

## **FORECLOSURES**

Generally, **2:19**  
Attorney's fees, **2:18**  
Deficiency judgments, **2:12**

## **FORMS**

Amortization disclosure, Commissioner of Banks, **5:7**  
Application, **5:1**  
Exemption from Mortgage Lending Act, **5:3**  
Fee schedule, **5:1**  
Mortgage broker disclosure forms, **5:13**  
Nationwide Mortgage Licensing System & Registry (NMLS), **5:1, 5:2**  
N.C. SAFE Act fee schedule, **5:15**  
Questionnaire and document request list for examinations of mortgage licensees by the N.C. Commissioner of Banks, **5:14**  
Registration application, **5:1**  
Reverse mortgage loan, notice of intent to make, **5:10**  
Surety bond, **5:1, 5:6**

## **FRAUD OR DECEIT**

Advertising, **2:1**

## **FUTURE ADVANCES**

Generally, **2:20**

## **GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Due-on-sale clause, **2:16**

## **GOOD FUNDS SETTLEMENT ACT**

Generally, **2:40**

**GOOD FUNDS SURETY BOND**

Generally, **5:6**

**HIGH-COST HOME LOANS**

Alternative mortgage transactions, **2:2**

Consumer protection, generally, **2:11**

Defined, **2:28**

Fees and charges, **2:18, 2:28**

Home Ownership and Equity Protection Act, **2:28**

**HOME OWNERSHIP AND EQUITY PROTECTION ACT**

High-cost home loans, **2:28**

**HOMESTEAD**

Generally, **2:21**

**IDENTITY THEFT PROTECTION ACT**

Generally, **2:41**

**INSURANCE**

Generally, **2:22**

Prohibited insurance financing, **2:11**

Tie-ins, **2:36**

**INTEREST**

See High-Cost Home Loans

Alternative mortgage transactions, **2:2**

Depository Institutions Deregulation and Monetary Control Act, **2:39**

Late charges, **2:23**

Lock-ins, **2:25**

Predatory loan laws, **2:28**

Usury, **2:39**

**INTERNET**

See Web Sites

Net branches, **2:24**

**LATE CHARGES**

Generally, **2:23**

**LEGISLATION**

Alternative Mortgage Transactions Parity Act, **2:2**

Authorized Practice Advisory Opinion 2002-1 and 2002 Formal Ethics Opinion 9 regarding nonattorneys participating in closings, **5:9**

Depository Institutions Deregulation and Monetary Control Act, **2:39**

Emergency Program to Reduce Home Foreclosures Act, **2:19**

Equal Credit Opportunity Act, **2:4**

Garn-St. Germain Depository Institutions Act, **2:16**

Good Funds Settlement Act, **2:40**

Home Ownership and Equity Protection Act, **2:28**

Identity Theft Protection Act, **2:41**

Mortgage Debt Collecting and Servicing Act, **1:2**

Mortgage Lending Act

Claim of exemption, **5:3**

Exemption claim, form, **5:3**

FAQs about Mortgage Lending Act, **5:5**

Rules, **5:4**

Predatory loans. see Predatory Loan Laws

Reverse Mortgage Act, **2:2**

SAFE Mortgage Licensing Act. see SAFE Mortgage Licensing Act

**LEGISLATION—Cont'd**

Unfair Debt Collection Practices Act, **2:35**

Wet Settlement Act, **2:40**

**LENDERS**

See Mortgage Lenders

**LICENSING**

See Nationwide Mortgage Licensing System & Registry (NMLS)

See SAFE Mortgage Licensing Act

Annual assessment, **2:24**

Annual report, **2:24**

Application, **2:24**

Assessment, **2:24**

Branch offices, **2:24**

Criminal history check, **2:24**

Education or training, **2:24**

Eligibility, **2:24**

Examination, **2:24**

Exclusive mortgage broker, **5:2**

Exemptions, generally, **2:24**

Experience, **2:24**

Expiration, **2:24**

Fees, **2:24**

Loan officers, appeals court upholds denial of license, **3:2**

Mortgage bankers, **2:24**

Mortgage brokers, generally, **2:7, 2:24**

Mortgage lenders, generally, **2:24**

Mortgage Lending Act. see Legislation

Mortgage loan originators, **2:7, 2:24, 5:2**

Mortgage servicer, **2:24**

Mortgage servicing

SAFE Mortgage Licensing Act, **2:35**

Renewal, **2:24**

Revocation or suspension, **2:24**

Transitional loan originators, **2:7**

**LIENS**

Elective life estate, **2:26**

Future advances, **2:20**

Marital rights, **2:26**

**LIFE ESTATES**

Marital rights, waiving elective life estate, **2:26**

**LOAN FLIPPING**

Predatory loan laws, flipping prohibited, **2:11, 2:28**

**LOAN OFFICERS**

Appeals court upholds denial of license, **3:2**

**LOAN SERVICING**

See Mortgage Servicing

**LOCATION**

Change, **2:8**

**LOCK-INS**

Generally, **2:25**

**LOSS MITIGATION**

Emergency Program to Reduce Home Foreclosures Act, **2:19, 2:35**  
Web site for rules, **2:35**

**MANAGEMENT**

Change, **2:8**

**MARITAL RIGHTS**

Generally, **2:26**

**MORTGAGE BROKERS**

See Surety Bonds  
Annual assessment, **2:24**  
Application form, **5:1**  
Disclosure forms, **5:13**  
Exclusive mortgage broker  
License application form, **5:2**  
Licensing, **2:7, 2:24**  
In-state office, **2:7**  
Licensing  
Generally, **2:7, 2:24**  
Forms, **5:2**  
Prohibited activities, **2:3**  
Referral fees, **2:32**

**MORTGAGE LENDERS**

See Licensing  
Application form, **5:1**  
Assignee of mortgage, liability for conduct of lender, **3:4**  
Fiduciary duties, **1:2**  
Prohibited activities, **2:3**

**MORTGAGE LENDING ACT**

See Legislation

**MORTGAGE LOAN ORIGINATORS**

Advertisements, **2:1**  
Alternative mortgage transactions, **2:2**  
Commitments, requirements, **2:10**  
Disclosures, **2:13**  
Fees and charges, **2:18**  
Licensing, **2:24, 5:2**  
Mortgage brokers, **2:7**  
NMLS, **2:24**  
Referral fees, **2:32**  
Tie-ins, **2:36**  
Transitional loan originators, **2:7**

**MORTGAGE SERVICING**

Annual assessment, **2:24**  
Application form, **5:1**  
Assignment of mortgages, **2:5**  
Disclosure of transfer, **2:37**  
Due-on-sale clauses, **2:16**  
Emergency Program to Reduce Home Foreclosures Act, **2:35**  
Escrows, **2:17**  
Licensing, **2:24**  
Licensing under SAFE Mortgage Licensing Act, **2:35**

**MORTGAGE SERVICING—Cont'd**

- Loan flipping, **2:11**
- Payoff, **2:33**
- Practices, **2:35**
- Record retention, **2:31**
- Releases, **2:33**
- Transfers, **2:37**
- Unfair Debt Collection Practices Act, **2:35**

**NAME**

- Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

- Forms, **5:1, 5:2**
- Licensing requirements and forms information, **2:24, 4:2**
- Resource Center, **4:2**
- Unique identifier on application, **2:24**
- Web site, **4:2**

**NONTRADITIONAL MORTGAGE PRODUCTS**

- Adoption of guidance, **2:2**
- Foreclosure, **2:12**

**NOTICES**

- Amortization form, Commissioner of Banks, **5:7**
- Foreclosures, **2:19**
- Reverse mortgage loan, notice of intent to make, **5:10**

**PAYOFF**

- Generally, **2:33**

**PENALTIES**

- Licensing violations, **2:24**
- Prepayment penalties, **2:28, 2:29**

**POINTS**

- Declaratory Rulings, **5:8**

**PREDATORY LOAN LAWS**

- See High-Cost Home Loans
- Generally, **2:11, 2:28**
- Flipping prohibited, **2:11, 2:28**

**PREPAYMENT**

- Generally, **2:29**
- Predatory lending laws, **2:28**
- Provisions, **3:1**

**PROCESSING**

- Appraisals, **2:4**
- Discrimination, **2:14**
- Marital rights, **2:26**
- Separate property of spouse, **2:26**
- Signature requirements, **2:26**

**RATE SPREAD HOME LOAN**

- Generally, **1:2**
- Predatory lending laws, **2:28**

**RECORDING**

- Release, **2:33**

**RECORDING—Cont'd**

Torrens, effect on assignments, **2:5**

**RECORDKEEPING**

Retention of records required under Mortgage Licensing Act, **2:31**

Samples of advertising, **2:1**

**REFERRAL FEES**

Generally, **2:32**

**REFUNDS**

See Fees and Charges

**REGISTRATION**

See Licensing

**REGISTRATION REQUIREMENTS ACT**

See Legislation

**REGULATORY AGENCIES**

Commissioner of Banks

Address, **4:1**

Administrative rules, **5:4**

Amortization disclosure, **5:7**

Authority, **1:2**

Declaratory Rulings, **5:8**

Examination, **2:24**

Notice of amortization by, form, **5:7**

Notification of changes regarding licensee, **2:8**

Questionnaire and document request list for examinations of mortgage licensees, **5:14**

Reverse mortgage loans, **2:2**

Revocation or suspension of license, **2:24**

Telephone and fax numbers, **4:1**

Web site, **4:1**

Declaratory Rulings, **5:8**

North Carolina State Bar, opinion regarding nonattorneys participating in closings, **5:9**

**RELEASE**

Generally, **2:33**

**REVERSE MORTGAGE LOANS**

Administrative rules, **5:11**

Application for authorization to make, **5:10**

Defined, **2:2**

Notice of intent to make, **5:10**

Reverse Mortgage Act, **2:2**

**RISK OF LOSS**

Embezzlement of loan funds by attorney, **3:6**

**RULES AND REGULATIONS**

Banking Commission, web site, **4:1**

**SAFE MORTGAGE LICENSING ACT**

Generally, **1:2**

Accounting and recordkeeping requirements, **2:31**

Advertisements, **2:1**

Appraisal fees, payment, **2:4**

Changes, notification of, **2:8**

Escrow accounts, **2:17**

Legislation, **1:2, 2:24**

**SAFE MORTGAGE LICENSING ACT—Cont'd**

Licensing regulations, generally, **1:2, 2:7, 2:24**

Penalties, **2:24**

Prohibited activities, **2:3**

Releases, **2:33**

**SECURITY FREEZES**

Credit reports, **2:41**

**SELLER-PAID POINTS**

Declaratory Rulings, **5:8**

**SIGNATURE REQUIREMENTS**

Generally, **2:26**

**SOCIAL SECURITY NUMBERS**

Identity theft, **2:41**

**SUBPRIME MORTGAGE LENDING STATEMENT**

Adoption, **2:2**

**SURETY BONDS**

Generally, **2:7, 2:24**

Forms, **5:6**

Forms, Office of the Commissioner of Banks mortgage

Exclusive mortgage broker reverse mortgage lender surety bond

Claim of exemption to the NC SAFE Act or Claim of Non-Profit Status

Model mortgage broke disclosure, fee schedule, **5:6**

Office of the Commissioner of Banks mortgage forms, **5:6**

**TIE-INS**

Insurance, **2:22, 2:36**

**TRANSFERS**

See Assignments

Assumption of mortgages, **2:6**

Due-on-sale clauses, **2:6, 2:16**

Garn-St. Germain Depository Institutions Act, **2:16**

Mortgage servicing, **2:37**

Prepayment penalties, **2:28, 2:29**

**TRUSTS AND TRUSTEES**

See Deed of Trust

Duties of trustee, **2:38**

Fees enforceable as written, **3:5**

Securitization trust, personal jurisdiction based on ownership of loans secured by N. Carolina property,  
**3:3**

**TRUTH AND LENDING ACT**

Fees and charges, **2:23**

**UNDERWRITING**

Commitments, **2:10**

Discrimination, **2:14**

Insurance, **2:22**

**UNFAIR DEBT COLLECTION PRACTICES ACT**

Generally, **2:35**

**UNIQUE IDENTIFIER**

NMLS, **2:24**



**UPSET BID**

Definition, **2:19**

**USURY**

Generally, **2:39**

**WEB SITES**

Banking Commission rules and regulations, **4:1**

Commissioner of Banks, **4:1**

Loss mitigation rules, **2:35**

NMLS, **4:2**

**WET SETTLEMENT ACT**

Closing, **2:40**

**WORDS AND PHRASES**

Consumer home loan, **2:11**

Conventional mortgage rate, **2:29**

Exclusive mortgage broker, **2:7, 2:24**

Flipping, **2:11**

High-cost home loan, **2:28**

Home loan, **2:18**

Loan broker, **2:7**

Loan officer, **2:7, 2:24**

Loss mitigation specialist, **2:24**

Mortgage banker, **2:24**

Mortgage broker, **2:7, 2:24**

Mortgage business, **2:7**

Mortgage lender, **2:24**

Mortgage loan originator, **2:24**

Rate spread home loan, **2:28**

Registered mortgage broker, **2:24**

Reverse mortgage loan, **2:2**

Upset bid, **2:19**

# Index

## **ACCELERATION**

Note provisions providing for lender's right to accelerate, clarity, **3:4**

## **ACT AS A MORTGAGE BROKER**

Defined, **2:7**

## **ADVERTISEMENTS**

Generally, **2:1**

False advertising, **2:1**

Fraud and deceit, **2:1**

## **AGENTS AND AGENCY**

Acting as agent of borrower, broker as, **2:7**

Application practice, broker designating agency to take complaints, **2:3**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

See Reverse Mortgage Loans

Alternative Mortgage Transaction Parity Act, **2:2**

Interest, **2:2**

Variable rate mortgages, Board of Financial Institutions regulations, **2:2**

## **APPLICATIONS**

Form, **5:1**

Fraud, **2:41**

License, **5:1 et seq.**

Mortgage brokers, **5:1**

Practices, **2:3**

## **APPRAISALS**

Copies, **2:4**

## **ASSIGNMENT OF MORTGAGE**

Generally, **2:5**

## **ASSUMPTION OF MORTGAGES**

Generally, **2:6**

Fees and charges, **2:18**

## **ATTORNEYS**

See Closing

See Consumer Protection

Application practices, **2:3**

Conflict of interest, **3:2**

Payoff procedures, **2:33**

Real estate activities constituting practice of law, **3:7**

Supervisory activities. see Mortgage Lenders

Unauthorized practice of law, **2:9, 3:1, 3:7**

## **BANKS**

Exemption from licensing requirements, **2:24**

**CHANGE**

Control, **2:8**  
Location, **2:8**  
Management, **2:8**  
Name, **2:8**

**CHARGES**

See Fees and Charges

**CLOSING**

Attorney supervision, conducting closing with, **3:2**  
Disclosures, **2:13**  
Document preparation, **2:15**  
Fees and charges, **2:18**  
Insurance, **2:22**  
Marital rights, **2:26**  
Plain English, **2:27**  
Practices, **2:9**  
Prohibited loan terms, **2:30**  
Security instruments, **2:34**  
Signature requirements, **2:26**  
Unauthorized practice of law, **2:9, 3:1, 3:2, 3:7**  
Unclean hands, **2:9**  
Usury, **2:39**  
Wet Settlement Act, **2:40**

**COMMITMENTS**

Generally, **2:10**

**COMPLAINTS**

See Consumer Protection

**CONSUMER PROTECTION**

See Advertisements  
See Disclosures  
See Fraud or Deceit  
Brokerage agreements, **2:7**  
Complaints, **2:11**  
    Application practice, broker to supply document designating agency to take complaints, **2:3**  
Consumer loan defined, **1:2**  
Discrimination, **2:14**  
False advertising, **2:1**  
High cost home loans. see High Cost and Consumer Home Loan Act  
Insurance misrepresentation, rescission, **3:3**  
Predatory loan laws. see High Cost and Consumer Home Loan Act

**CONTROL**

Change, **2:8**

**CREDIT UNIONS**

Exemption from licensing requirements, **2:24**

**DAMAGES**

Release and payoff, **2:33**

**DECEIT**

See Fraud or Deceit

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEFICIENCY JUDGMENTS—Cont'd**

Generally, **2:12**

**DEFINITIONS**

See Words and Phrases

**DEPARTMENT OF CONSUMER AFFAIRS**

See Regulatory Agencies

**DISBURSEMENTS**

Attorney supervision, **3:5**

**DISCLOSURES**

See also Consumer Protection

Brokerage agreements, **2:7**

High Cost and Consumer Home Loan Act, **2:13, 2:28**

Truth in Lending Act, liability, **2:13**

**DISCRIMINATION**

Generally, **2:14**

**DOCUMENTS**

Affidavit as evidence of full payment, **2:33**

Application practice, broker to supply document designating agency to take complaints, **2:3**

Assignment of mortgages, **2:5**

Future advances, **2:20**

Plain English, **2:27**

Preparation, **2:15**

Supervision of attorney over, **3:2**

Title companies, **1:2, 3:1, 3:2**

Unauthorized practice of law, **1:2, 3:1, 3:2, 3:7**

Prohibited loan terms, **2:30**

Record retention, **2:31**

Security instruments, **2:34**

**EQUAL CREDIT OPPORTUNITY ACT**

Appraisal, copies to borrower, **2:4**

**ESCROWS**

Generally, **2:17**

**EXEMPTIONS**

See Licensing

Homestead exemption, **2:21**

**FEES AND CHARGES**

Generally, **2:18**

Attorney's fees, **2:18**

Excessive, **2:7**

Late charges, **2:23**

License fees, **2:24**

Mortgage brokers, **2:7**

Prepayment, **2:29**

Recording of satisfaction, **2:33**

Referral fees, **2:32**

**FHA MORTGAGES**

Fees and charges, **2:18**

Licensing requirements, **2:24**

**FORECLOSURES**

Generally, **2:19**

Deficiency judgments, **2:12**

**FORMS**

License application materials, **5:1 et seq.**

**FRAUD OR DECEIT**

Advertising, **2:1**

Application for mortgage, **2:41**

Dual contracts, **2:41**

Insurance misrepresentation, recession, **3:3**

Liability of servicer or trustee for fraud of mortgage lender, **3:6**

**FUTURE ADVANCES**

Generally, **2:20**

**GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Due-on-sale clause, **2:16**

**HIGH COST AND CONSUMER HOME LOAN ACT**

Generally, **2:28**

Applicability, **1:2**

Disclosures, **2:13**

Fees and charges, **2:18**

**HOMESTEAD**

Homestead exemption, **2:21**

**INSURANCE**

Generally, **2:22**

Application practices, **2:3**

Future advances, secured, **2:20**

Misrepresentation, rescission, **3:3**

Tie-ins, **2:36**

**INTEREST**

Alternative mortgage transactions, **2:2**

Late charges, **2:23**

Lock-ins, **2:25**

Prepayment penalties, **2:29**

Usury, **2:39**

Variable rate mortgages, Board of Financial Institutions regulations, **2:2**

**INTERNET**

See also Web Sites

**LATE CHARGES**

Generally, **2:23**

**LEGISLATION**

See High Cost and Consumer Home Loan Act

Alternative Mortgage Transaction Parity Act, **2:2**

Equal Credit Opportunity Act, copies of appraisals, **2:4**

Garn-St. Germain Depository Institutions Act, due-on-sale clause, **2:16**

High cost home loans

See High Cost and Consumer Home Loan Act

Loan Broker Act, **2:7**

Mortgage Lending Act

Commitments, **2:10**

Consumer protection, **2:11**

**LEGISLATION—Cont'd**

- Mortgage Lending Act—Cont'd
  - Release and payoff, **2:33**
- Mortgage Loan Broker Act, private actions, **2:7**
- Predatory lending laws
  - See High Cost and Consumer Home Loan Act
- Reverse Mortgage Act, **2:2**
- Wet Settlement Act, **2:40**

**LENDERS**

- Acceleration, note provisions providing for lender's right to accelerate, clarity, **3:4**

**LICENSING**

- See Application
- See Surety Bond
- Generally, **2:24**
- Compliance review report, **2:11**
- Disciplinary action against mortgage brokers, **2:11**
- Forms, **5:1 et seq.**
- Lenders, **5:3**
- Loan originators, **1:2, 5:2**
- Mortgage brokers, generally, **1:2, 2:7, 5:1, 5:2**
- Mortgage loan brokers, **2:7, 5:2**
- Mortgage servicers, **2:35, 2:37**
- Servicers, **1:2, 5:3**

**LIENS**

- See Future Advances
- Exempt property, **2:26**
- Mortgages, **2:34**

**LOAN BROKER ACT**

- Generally, **2:7**

**LOAN ORIGINATORS**

- Advertisements, **2:1**
- Alternative mortgage transactions, **2:2**
- Application practices, **2:3**
- Commitments, **2:10**
- Disclosures, **2:13**
- Fees and charges, **2:18**
- Licensing, **1:2, 2:24, 5:2**
- Loan originator defined, **2:24**
- Lock-ins, **2:25**
- Mortgage brokers, **2:7**
- Referral fees, **2:32**
- Tie-ins, **2:36**

**LOAN PROCEEDS**

- Disbursement, supervision of attorney over, **3:5**

**LOAN SERVICING**

- See Mortgage Servicing

**LOCATION**

- Change, **2:8**

**LOCK-INS**

- Interest rate, **2:25**

**MANAGEMENT**

Change, **2:8**

**MARITAL RIGHTS**

Generally, **2:26**

**MORTGAGE BROKERS**

Generally, **2:7**

Act as a mortgage broker, defined, **2:7**

Bonds. See Surety Bond

Compliance review report, **2:11**

Consumer protection

See Consumer Protection

Definition, licensing, **2:24**

Disciplinary action against brokers, **2:11**

Fees and charges, **2:7, 2:18**

License

See Licensing

Loan Broker Act, **2:7**

Record retention, **2:31**

Referral fees, **2:32**

**MORTGAGE LENDERS**

Attorney used for supervisory activities

Disbursement of loan proceeds, **3:5**

Document preparation and closing practices, **3:2**

Disbursement of loan proceeds, **3:5**

Fraud claim against, **3:6**

Insurance requirements, limitations, **2:22**

Misrepresentation, rescission, **3:3**

Licenses

See Licensing

Record retention, **2:31**

**MORTGAGE SERVICER**

Liability for fraud of mortgage lender, **3:6**

**MORTGAGE SERVICING**

Assignment of mortgages, **2:5**

Due-on-sale clauses, **2:16**

Escrows, **2:17**

Foreclosure, standing of servicer, **2:19**

Licensing, **1:2, 2:24, 2:37**

Payoff, **2:33**

Practices, generally, **2:35**

Record retention, **2:31**

Releases, **2:33**

Transfer, **2:37**

**NAME**

Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

Generally, **2:24**

Licensing requirements and forms information, **4:2**

Resource Center, **4:2**

Unique identifier, **2:1**

Web site, **4:2**

**NOTICES**

Acceleration, note provisions providing for lender's right to accelerate, clarity, **3:4**  
Change of address, management or name, **2:8**

**PAYOFF**

Generally, **2:33**

**PENALTIES**

Licensing violation, **2:24**  
Prepayment, **2:29**

**PREDATORY LENDING**

Generally, **2:28**

**PREDATORY LOAN LAWS**

See High Cost and Consumer Home Loan Act

**PREPAYMENT PENALTIES**

Generally, **2:29**

**PROCESSING**

Appraisals, **2:4**  
Discrimination, **2:14**  
Marital rights, **2:26**  
Signature requirements, **2:26**

**RECORDING**

Assignment of mortgages, **2:5**  
Releases, **2:33**  
Supervision of attorney, practices under, **3:2**

**RECORD RETENTION**

Generally, **2:31**

**REFERRAL FEES**

Generally, **2:32**

**REGISTRATION**

See Licensing

**REGULATORY AGENCIES**

Administrative Interpretation  
23.20-204 regarding use of the federal average prime offer rate, **5:4**  
High-cost home loans, retired net yield threshold calculation required for, **5:4**  
Board of Financial Institutions  
Authority, **1:2**  
Licensing forms, **5:3**  
Variable rate mortgage loan regulations, **2:2**  
Consumer Finance Division  
Address, **4:1**  
Web site, **4:1**  
Department of Consumer Affairs  
Address and telephone, **4:1**  
Authority, **1:2**  
Compliance review report, **2:11**  
Consumer complaints, **2:11**  
Disciplinary actions against mortgage brokers, **2:11**  
Disclosures, **2:13**  
Enforcement, **2:7**  
Excessive fees and charges, **2:7, 2:18**  
Licensing forms, **5:2**



**REGULATORY AGENCIES—Cont'd**

Department of Consumer Affairs—Cont'd

Revocation of licenses, **2:24**

Telephone number, **4:1**

Web site, **4:1**

NMLS

See Nationwide Mortgage Licensing System & Registry (NMLS)

**RELEASE**

Generally, **2:33**

**REVERSE MORTGAGE LOANS**

Generally, **2:2**

**SAVINGS AND LOAN ASSOCIATIONS**

Exemption from licensing requirements, **2:24**

**SECURITY INSTRUMENT**

Generally, **2:34**

**SIGNATURE REQUIREMENTS**

Generally, **2:26**

**TIE-INS**

Insurance, **2:36**

**TITLE COMPANIES**

Document preparation, **1:2, 3:1, 3:2**

**TRANSFERS**

Assignment of mortgages, **2:5**

Assumption of mortgages

See Assumption of Mortgages

Due-on-sale clauses, **2:16**

Mortgage servicing, **2:37**

**TRUSTEES**

Duties of, **2:38**

Liability for fraud of mortgage lender, **3:6**

**TRUTH IN LENDING ACT**

Disclosure, liability, **2:13**

**UNAUTHORIZED PRACTICE OF LAW**

Document preparation by non-attorneys, **2:9, 3:1, 3:2, 3:7**

**UNCLEAN HANDS**

Closing practices, **2:9**

**UNDERWRITING**

Appraisals, **2:4**

Commitments, **2:10**

Discrimination, **2:14**

Insurance, **2:22**

**USURY**

Generally, **2:39**

**WEB SITES**

Consumer Finance Division, **4:1**

Department of Consumer Affairs, **4:1**

NMLS, **4:2**

**WEB SITES—Cont'd**

State judicial department: recordation practices under supervision of attorney, case opinion regarding, **3:2**

**WET SETTLEMENT ACT**

Closing, **2:40**

**WORDS AND PHRASES**

Act as a mortgage broker, **2:7**

Consumer loan, **1:2**

Dual contracts, **2:41**

Free insurance, **2:22**

High-cost home loan, **2:28**

Individual servicing a mortgage loan, **2:24**

Loan originator, **2:7, 2:24**

Mortgage lender, **2:24**

Mortgage loan brokers, **2:7, 2:24**

Qualified loan originator, **2:7**

Supervised license lenders, **2:24**

# Index

## **ADMINISTRATIVE REGULATIONS**

Department of Financial Institutions mortgage regulations, **5:7**

## **ADVERTISEMENTS**

False advertising, **2:1**

Foreclosures, **2:19**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

Alternative Mortgage Transaction Parity Act, **2:2**

## **APPLICATIONS**

License, **2:24, 5:1, 5:3**

Practices, **2:3**

Registration, **2:24**

## **APPRAISALS**

Generally, **2:4**

## **ASSIGNMENT OF MORTGAGES**

Generally, **2:5**

Perfection of security interest, effect, **3:2**

## **ASSUMPTION OF MORTGAGE**

Generally, **2:6**

## **ATTORNEY GENERAL**

See Regulatory Agencies

## **ATTORNEYS**

Tennessee Consumer Protection Act, applicability, **2:11**

## **BANKS**

Licensing requirements, exemption from, **2:7**

National banks, preemption of state laws governing, Attorney General opinion, **5:5**

## **BROKERS**

Mortgage brokers

See Mortgage Brokers

Real estate broker, exemption from licensing requirements, **2:24**

## **BULLETIN C-13-1**

Nonprofit organization licensing exemption, **2:7**

## **CEASE AND DESIST ORDERS**

Licensing violations, **2:24**

## **CERTIFICATE OF REGISTRATION**

Licensing, **2:24**

## **CHANGE**

Control, **2:8**

Location, **2:8**

Management, **2:8**

Name, **2:8**

**CHARGES**

See Fees and Charges

**CLOSING**

Disclosures, **2:13**

Document preparation, **2:15**

Fees and charges, **2:18**

Insurance

Title, **2:8, 2:22**

Marital rights, **2:26**

Plain English, **2:27**

Practices, **2:9**

Prohibited loan terms, **2:30**

Security instruments, **2:34**

Signature requirements, **2:26**

Title insurance, **2:22**

Usury, **2:39**

Wet Settlement Act, **2:40**

**COMMITMENTS**

Generally, **2:10**

Lock-ins, **2:25**

Failure to honor, **3:1**

**COMPLAINTS**

See Consumer Protection

**COMPLIANCE DIVISION**

Telephone, **4:1**

Web site, **4:1**

**COMPUTERS**

See also Internet

Automatic dialing devices, limitation under Consumer Telemarketing Protection Act, **2:41**

Record retention, electronic storage, **2:31**

**CONDOMINIUMS**

Common assessments priority lien, **2:41**

**CONSOLIDATION OF DEBT**

Disclosures as to debt consolidation solicitations, **2:11**

**CONSUMER PROTECTION**

See also Disclosures

Generally, **2:11**

Advertisements, **2:1**

Consumer Telemarketing Protection Act, **2:41**

Discrimination, **2:14**

False advertising, **2:1**

Financial Records Privacy Act, **2:41**

Fraud

See Fraud or Deceit

Home Loan Protection Act, **1:2**

Military benefits, **2:41**

Predatory loans

See Predatory Lending Practices

Privacy rights

Consumer Telemarketing Protection Act, ADAD limitation, **2:41**

Financial Records Privacy Act, **2:41**

**CONSUMER PROTECTION—Cont'd**

Private actions

Generally, **2:11**

Excess loan charges, **2:18**

Licensing, **2:24**

Social Security numbers, **2:41**

Tennessee Consumer Protection Act, **2:11**

Unfair practices, **2:11**

**CONTROL**

Change, **2:8**

**CONVICTION OF CRIME**

Suspension or revocation of license, **2:24**

**COSTS AND EXPENSES**

Insurance coverage, **2:22**

**CREDIT UNIONS**

Licensing requirements, exemption from, **2:7**

**DEBT CONSOLIDATION SOLICITATIONS**

Disclosures as to, **2:11**

**DECEIT**

See Fraud or Deceit

**DEED OF TRUST**

Foreclosure sales, **2:19**

Recording tax, **2:34**

Title insurance, **2:22**

Trustees duties, **2:38**

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEFINITIONS**

See Words and Phrases

**DEPARTMENT OF FINANCIAL INSTITUTIONS**

See Regulatory Agencies

**DEPOSITORY INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT**

Preemption, **2:18**

**DISCLOSURES**

See also Consumer Protection

Generally, **2:13**

Debt consolidation

Exempted entities, **2:11**

Loan solicitors disclosure requirements, **2:11**

Fees and charges, **2:18**

Financial Records Privacy Act, **2:41**

Insurance, **2:22**

**DISCRIMINATION**

Generally, **2:14**

**DOCUMENTS**

Deed of release, **2:33**

Deed of trust

See Deed of Trust

**DOCUMENTS—Cont'd**

- Marital rights, **2:26**
- Plain English, **2:27**
- Preparation, **2:15**
- Prepayment, **2:29**
- Prohibited loan terms, **2:30**
- Record retention, **2:31**
- Security instruments, **2:34**
- Signature requirements, **2:26**
- Trustees, information requirements
  - Residency requirements, **2:38**

**DUE-ON-SALE CLAUSES**

- Generally, **2:16**

**EQUAL CREDIT OPPORTUNITY ACT**

- Appraisal copies, **2:4**

**ESCROWS**

- Generally, **2:17**

**EXEMPTION**

- Homestead exemption, **2:21**
- License requirement
  - See Licensing

**FAIR AND REASONABLE REQUIREMENT**

- Fees and charges, **1:2**

**FEES AND CHARGES**

- Generally, **2:18**
- Advance fee, **2:7**
- Annual supervision fee, **1:2**
- Applications, **2:3**
- Commitments, refunds, **2:10**
- Disclosures, **2:13**
- Fair and reasonable requirement, **1:2**
- General overview, **1:2**
- Late charges, **2:23**
- Licensing, **2:24**
- Lock-ins, **2:25**
- Predatory lending points and fees, **2:28**
- Prepayment, **2:29**
- Referral fees, **2:32**
- Refunds
  - See Refunds
- Third-party fees, **2:3**
- Trustees, **2:38**

**FINANCIAL RECORDS PRIVACY ACT**

- Disclosures, **2:41**

**FINDER FEES**

- Generally, **2:18**

**FORCE PLACE COVERAGE**

- Insurance, **2:22**

**FORECLOSURES**

- Generally, **2:19**

## TENNESSEE INDEX

### **FORECLOSURES—Cont'd**

Military benefits, **2:41**

Notice, **3:3**

### **FORMS**

Licensing procedures, **5:1, 5:3**

NMLS, **5:3**

Security instruments, preparation statement, **2:34**

### **FRAUD OR DECEIT**

Advertising, **2:1**

Revocation of suspension of license, **2:24**

### **FUTURE ADVANCES**

Generally, **2:20**

### **GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Due-on-sale clauses, **2:16**

### **HIGH-COST HOME LOAN**

Home Loan Protection Act, **1:2**

### **HOME EQUITY CONVERSION MORTGAGE ACT**

Reverse mortgage loans, **2:2**

### **HOME IMPROVEMENT CONTRACTORS**

Method of payments from proceeds of home improvement mortgage loan, **2:18**

### **HOME LOAN PROTECTION ACT**

Consumer protections, **1:2**

Department of Financial Institutions memorandum, **5:6**

### **HOMESTEAD**

Homestead exemption, **2:21**

### **IDENTITY THEFT**

Tennessee Identity Theft Victims Rights Act, **2:41**

### **INSURANCE**

Generally, **2:22**

Escrows, **2:17**

Foreclosure as “increase in hazard,” **3:3**

Tie-ins, **2:36**

### **INSURANCE COMPANIES**

Licensing requirements, exemption from, **2:24**

### **INTEREST**

Alternative mortgage transactions, **2:2**

Escrows, **2:17**

Fair and reasonable loan charges, **1:2**

Late charges, **2:23**

Locked in rate

See Lock-Ins

Prepayment, **2:29**

Reverse mortgage loans, **2:2**

Usury

Generally, **2:39**

Federal preemption, Attorney General opinion, **5:5**

### **INTERNET**

See also Web Sites

**INTERNET—Cont'd**

Debt consolidation solicitation, disclosures as to, **2:11**

**LATE CHARGES**

Generally, **2:23**

**LEGISLATION**

Alternative Mortgage Transaction Parity Act, **2:2**

Consumer Protection Act

Advertising, **2:1**

Consumer protection, generally, **2:11**

Consumer Telemarketing Protection Act, ADAD limitation, **2:41**

Depository Institutions Deregulation and Monetary Control Act, **2:18**

Equal Credit Opportunity Act, **2:4**

Federal SAFE Act

Licensing, **2:24**

Financial Records Privacy Act, **2:41**

Garn-St. Germain Depository Institutions Act, due-on-sale clauses, **2:16**

Home Equity Conversion Mortgage Act, **2:2**

Home Loan Protection Act, **1:2, 5:6**

Mortgage Act

See Residential Lending, Brokerage and Servicing Act, below in this group

Residential Lending, Brokerage and Servicing Act

Advertisements, **2:1**

Closing practices, **2:9**

Disclosures, **2:13**

Fees and charges, **2:18**

Licensing, **2:7, 2:24**

Referral fees, **2:32**

Seller financing, Attorney General Opinion No. 10-93, **5:4**

Wet Settlement Act, **2:40**

**LETTER OF CREDIT**

Licensing requirements, **2:24**

**LICENSING**

Generally, **2:24**

Application, **5:1**

Brokering mortgage loans, **2:7**

Forms, **5:1, 5:3**

Home improvement contractors, method of payments from proceeds of home improvement mortgage loan, **2:18**

Home Loan Protection Act, **1:2**

Mortgage lenders

Registration, **1:2**

Mortgage loan originators, **5:3**

Mortgage loans, brokering, **2:7**

NMLS

See Nationwide Mortgage Licensing System & Registry (NMLS)

Originators, **5:3**

Registration, **1:2**

Revocation

Commitment fees, **2:10**

Escrows, failure to pay insurance, **2:17**

False advertising, **2:1**

Lock-ins, fee refunds, **2:25**

Servicers, forms, **5:1**



## TENNESSEE INDEX

### **LIENS**

- Condominium priority lien, **2:41**
- Future advances, **2:20**
- Homestead, **2:21, 2:26**
- Marital rights, **2:26**

### **LIMITATION OF ACTIONS**

- See Statute of Limitations

### **LOAN SERVICING**

- See Servicing

### **LOCATION**

- Change, **2:8**

### **LOCK-INS**

- Generally, **2:25**
- Failure to honor, **3:1**

### **MANAGEMENT**

- Change, **2:8**

### **MARITAL RIGHTS**

- Generally, **2:26**

### **MILITARY BENEFITS**

- Foreclosures, **2:41**

### **MORTGAGE BROKERS**

- Fee limitations, **2:18**
- Finder fees, **2:18**
- License requirements
  - See Licensing
- Licensing, **1:2**
- Referral fees, **2:32**
- Registration
  - See Licensing
- Surety bond
  - See Surety Bond

### **MORTGAGE LENDERS**

- Insurance solicitation, prohibition, **2:22**
- Licensing, **2:24**
- NMLS, **5:1**
- Registration
  - See Licensing

### **MORTGAGE LOAN ORIGINATORS**

- Advertisements, **2:1**
- Alternative mortgage transactions, **2:2**
- Application form, **5:3**
- Application practices, **2:3**
- Disclosures, **2:13**
- Fees and charges, **2:18**
- Licensing, **1:2, 2:7, 2:24**
- Licensing of loan originators
  - Forms and instructions, **5:3**
- Mortgage brokers, **2:7**
- Referral fees, **2:32**
- Registration, **2:24**

**MORTGAGE LOAN ORIGINATORS—Cont'd**

Tie-ins, **2:36**

**NAME**

Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

Licensing

Generally, **2:24, 5:1**

Mortgage loan originators, **5:3**

Requirements and forms information, **4:2**

Mortgage brokers, licensing, **5:1**

Mortgage lenders, licensing, **5:1**

Mortgage loan originators, licensing, **5:3**

Registration, **2:24**

Resource Center, **4:2**

Servicers, licensing, **5:1**

Web site, **4:2**

**NONPROFIT ORGANIZATION**

Department of Financial Institutions memo, **5:7**

Licensing exemption, Bulletin C-13-1, **2:7**

**NOTICES**

Change of name, management, control, or location, **2:8**

Foreclosure action, **3:3**

**PAYOFF**

Generally, **2:33**

**PENALTIES**

Prepayment fees, **2:29**

Release, failure to enter into timely, **2:33**

**POINTS AND FEES**

Predatory lending, **2:28**

**PREDATORY LENDING PRACTICES**

Generally, **2:28**

Preemption of state law governing national banks, **5:5**

**PREEMPTION**

Alternative Mortgage Transaction Parity Act, **2:2**

Depository Institutions Deregulation and Monetary Control Act, **2:18**

Equal Credit Opportunity Act, borrower to get copies of appraisal report, **2:4**

National banks, state laws governing, Attorney General opinion, **5:5**

Usury law preemption, Attorney General opinion, **5:5**

**PREPAYMENT PENALTIES**

Generally, **2:29**

**PRIORITY LIEN**

Common assessments, **2:41**

**PRIVACY RIGHTS**

See Consumer Protection

**PROCESSING**

Appraisals, **2:4**

Discrimination, **2:14**

Marital rights, **2:26**

Signature requirements, **2:26**

**REAL ESTATE BROKER**

Exemption from licensing requirements, **2:24**

**RECORDING**

Assignment of mortgages, **2:5**

Effect, **3:2**

Deed of release, **2:33**

Financial records defined, **2:41**

Financial Records Privacy Act, **2:41**

Security instruments, **2:34**

Social Security numbers, **2:41**

Trustees, information requirements, **2:38**

**RECORD RETENTION**

Generally, **2:31**

**REFERRAL FEES**

Generally, **2:32**

**REFUNDS**

Commitments, **2:10**

Excessive fees and charges, **2:18**

Lock-in fees, **2:25**

**REGISTRATION**

Licensing

See Licensing

**REGULATORY AGENCIES**

Generally, **1:1**

Attorney General

National banks, preemption of state law governing, **5:5**

Predatory loan laws, opinion on, **2:28**

Seller financing, **5:4**

Usury law preemption, opinion on, **5:5**

Commissioner of Commerce and Insurance, **2:22**

Commissioner of Financial Institutions

Records, availability to, **2:31**

Registration or licensing with, **1:2**

Compliance Division

Telephone, **4:1**

Web site, **4:1**

Department of Financial Institutions

Generally, **1:2**

Address and telephone, **4:1**

Annual supervision fee, **1:2**

Mortgage loan originators, memo on, **5:7**

Mortgage regulations, **5:7**

Social media links, **4:1**

Web site, **4:1**

NMLS

Licensing requirements and forms information, **4:2**

Resource Center, **4:2**

Web site, **4:2**

Rules pertaining to mortgage lending, mortgage brokering and mortgage loan servicing, **5:2**

**RELEASE**

Generally, **2:33**

**RENEWAL**

Licensing, **2:24**

**REVERSE MORTGAGE LOANS**

Home Equity Conversion Mortgage Act, **2:2**

**REVOCATION OR SUSPENSION**

License

See Licensing

**RULES**

See Regulatory Agencies

**SAVINGS AND LOAN ASSOCIATIONS**

Licensing requirements, exemption from, **2:7**

**SECURED CREDITORS**

Predatory lending practices, **2:28**

**SECURITY INSTRUMENT**

Generally, **2:34**

**SELLER FINANCING**

Attorney General Opinion No. 10-93, **5:4**

**SERVICING**

Assignment of mortgages, **2:5**

Confidentiality, insurance expiration dates, **2:22**

Due-on-sale clauses, **2:16**

Escrows, **2:17**

Insurance, **2:22**

Licensing, **1:2, 2:24, 5:1**

NMLS forms, **5:1**

Payoff, **2:33**

Practices, **2:35**

Record retention, **2:31**

Registration, **1:2, 2:24**

Releases, **2:33**

Transfers, **2:37**

**SIGNATURE REQUIREMENTS**

Generally, **2:26**

**SOCIAL MEDIA LINKS**

Department of Financial Institutions, **4:1**

**SOCIAL SECURITY NUMBERS**

Recording, **2:41**

**STATUTE OF LIMITATIONS**

Brokerage fees or commissions, excessiveness, **2:18**

Licensee or registrant, action against, **2:24**

**SURETY BOND**

Licensing requirements, **2:24**

**TELEMARKETING**

Consumer Telemarketing Protection Act, ADAD limitation, **2:41**

**TIE-INS**

Insurance, **2:22, 2:36**

## TENNESSEE INDEX

### TRANSFERS

- Assignment of mortgage
  - See Assignment of Mortgages
- Assumption of mortgages, **2:6**
- Due-on-sale clauses, **2:16**
- Servicing, **2:37**

### TRUST COMPANIES

- Licensing requirements, exemption from, **2:7**

### TRUSTS AND TRUSTEES

- Deed of trust
  - See Deed of Trust
- Duties of trustees, **2:38**

### UNDERWRITING

- Appraisals, **2:4**
- Commitments, **2:10**
- Discrimination, **2:14**
- Insurance, **2:22**

### UNFAIR PRACTICES

- Consumer protection/complaints, **2:11**

### USURY

- See Interest

### WEB SITE

- Compliance Division of Department of Financial Institutions, **4:1**
- Department of Financial Institutions, **4:1**
- NMLS, **4:2**

### WET SETTLEMENT ACT

- Closing, **2:40**

### WORDS AND PHRASES

- ADAD equipment, **2:41**
- Commitment, **2:10**
- Commitment agreement, **2:10**
- Commitment fees, **2:10**
- Financial institution, **2:41**
- Financial records, **2:41**
- Mortgage loan broker, **2:7**
- Mortgage loan originator, **2:7**

# **Index**

## **ACCOUNTANT**

Exemption from licensing requirements, **2:7**

## **ADVERTISEMENTS**

See also Consumer Protection

Residential Mortgage Lender, Broker and Servicer Act, **2:1**

## **ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT**

Generally, **2:2**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

See also Interest

Generally, **2:2**

Alternative Mortgage Transaction Parity Act, **2:2**

Balloon payments, **2:2**

Reverse mortgage loans

See Reverse Mortgages

## **APPLICATIONS**

Forms

Broker licensing form, **5:1**

Lender licensing form, **5:1**

License to engage in mortgage activity, **5:1**

Originators

See Loan Originators

## **APPRAISALS**

Bona fide appraisal as to fair market value, **3:10**

Real Estate Appraiser Licensing and Certification Act, **2:4**

Residential Mortgage Lender, Broker and Servicer Act, **2:4**

## **ARBITRATION**

Consumer protection prohibiting mandatory provisions in contracts, **2:11, 3:8**

## **ASSIGNMENT OF MORTGAGE**

Generally, **2:5**

Time-sharing property, **2:41**

## **ASSUMPTION OF MORTGAGE**

Generally, **2:6**

## **ATTORNEY**

Closing agent's unauthorized practice of law, claim under Consumer Credit and Protection Act, **3:9**

Exemption from licensing requirements, **2:7**

Title opinions, **2:41**

## **ATTORNEYS FEES**

Residential mortgage lending, **1:2**

## **BANKS**

Exemption from licensing requirements, **2:7**

## **BRANCH OFFICE**

License, generally, **2:24**

**BROKERS**

Mortgage brokers

See Mortgage Brokers

Real estate broker, exemption from licensing requirement, **2:7**

**CHANGE**

Control, location, management or name, **2:8**

**CHARGES**

See Fees and Charges

**CLOSING**

Attorney title opinions, **2:41**

Disclosures, **2:13**

Document preparation, **2:15**

Fees and charges, **2:18**

Insurance, **2:22**

Marital rights, **2:26**

Plain English, **2:27**

Practices, **2:9**

Prohibited loan terms, **2:30**

Security instruments, **2:34**

Title opinions, **2:41**

Unauthorized practice of law by agent, claim, **3:9**

Usury, **2:39**

Wet Settlement Act, **2:40**

**COMMITMENTS**

Generally, **2:10**

**COMMON ASSESSMENTS**

Priority liens, **2:41**

**CONSTITUTIONAL LAW**

Failure to give notice of foreclosure, **3:1**

**CONSUMER CREDIT AND PROTECTION ACT**

See Legislation

**CONSUMER PROTECTION**

See also Disclosures

Generally, **2:11**

Advertisements, **2:1**

Arbitration provisions, **3:8**

Consumer Credit and Protection Act

See Legislation

Customer complaint form, Division of Financial Institutions, **5:4**

Discrimination, **2:14**

False advertising, **2:1**

Fraud

See Fraud or Deceit

Homestead rights, **2:21**

Waiver, damages, **3:5**

Notice to cosigner, form, **2:13**

Predatory loans, **2:28**

Prohibited loan terms, **2:30**

Unconscionable terms, damages, **3:5**

**CONTROL**

Change, **2:8**

**CREDIT CARD**

Use restrictions, **2:41**

**CREDIT SERVICE ORGANIZATION ACT**

See Mortgage Brokers

**CREDIT UNIONS**

Exemption from licensing requirements, **2:7**

**DAMAGES**

Discrimination, **2:14**

**DEEDS OF TRUST**

Foreclosure, power of sale, **3:3**

Security instruments, **2:34**

**DEFICIENCY JUDGMENTS**

See Foreclosures

Generally, **2:12**

**DEFINITIONS**

See Words and Phrases

**DISCLOSURES**

Generally, **2:13**

Balloon payments, **2:2**

Insurance costs, lender, **2:22**

Notice to cosigner, form, **2:13**

**DISCRIMINATION**

Generally, **2:14**

Damages, **2:14**

**DIVISION OF FINANCIAL INSTITUTIONS**

See Regulatory Agencies

**DOCUMENTS**

Date of preparation, **2:15**

Deed of trust

See Deeds of Trust

Plain English, **2:27**

Prohibited loan terms, **2:30**

Damage actions, **3:5**

Record retention, **2:31**

Release, **2:33**

Security instruments, **2:34**

Trustees, **2:38**

**DUE-ON-SALE CLAUSES**

Generally, **2:16**

**DUE PROCESS**

Foreclosure, power of sale, **3:3**

**EQUAL CREDIT OPPORTUNITY ACT**

Appraisal copies to borrower, **2:4**

**ESCROWS**

Generally, **2:17**

**EXEMPTIONS OR EXCLUSIONS**

Collateral protection insurance, **2:22**

Homestead exemption, **2:21**



**EXEMPTIONS OR EXCLUSIONS—Cont'd**

License requirements, **2:7**  
Licensing form, **5:1**

**FAIR MARKET VALUE**

Bona fide appraisal, **3:10**

**FEES AND CHARGES**

Generally, **2:18**  
Application fees, **2:3**  
Consumer protection, **2:11**  
Document preparation, **2:15**  
Late charges, **2:23**  
Prepayment, **2:29**  
Referral fees, **2:32**  
Release, **2:33**

**FORECLOSURES**

Generally, **2:19**  
Deficiency judgments, **2:12**  
Injunction against, unrelated claims, **3:4**  
Laches, applicability, **3:2**  
Notice  
    Failure to give, **3:1**  
Power of sale  
    State action, **3:3**  
    Unrelated claims, effect, **3:4**  
State action, **3:3**  
Trustees, **2:38**  
Unrelated claims, effect, **3:4**

**FORMS**

Applications, **5:1**  
Consumer credit notice to cosigner, **2:13**  
Customer complaint form, Division of Financial Institutions, **5:4**  
Exempt company licensing, **5:1**  
Licensing, **5:1**  
NMLS  
    See Nationwide Mortgage Licensing System & Registry (NMLS)

**FRAUD OR DECEIT**

Advertising, **2:1**

**FUTURE ADVANCES**

Generally, **2:20**

**GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Due-on-sales clause, **2:16**

**HOMESTEAD**

Homestead exemption, **2:21**  
Liens, generally  
    See Liens

**INJUNCTION**

Foreclosure, pending unrelated claims, **3:4**

**INSTALLMENT PAYMENTS**

Disclosure, **2:13**

## **INSURANCE**

- Generally, **2:22**
- Exemption of insurance company from licensing requirements, **2:7**
- Hazard
  - Cancellation, **3:7**
- Plain English requirements, **2:27**
- Tie-ins, **2:36**

## **INTEREST**

- Alternative mortgage transactions, **2:2**
- Late charges, **2:23**
- Lock-ins, **2:25**
- Prepayment, **2:29**
- Usury, generally, **2:39**

## **INTERNET**

- See Web Sites

## **LACHES**

- Foreclosures, applicability, **3:2**

## **LATE CHARGES**

- Generally, **2:23**

## **LEGISLATION**

- Alternative Mortgage Transaction Parity Act, **2:2**
- Bona fide appraisal as to fair market value, **3:10**
- Consumer Credit and Protection Act
  - Activities regulated, **1:2**
  - Advertising, **2:1**
  - Closing agent's unauthorized practice of law, **3:9**
  - Damage action, privacy rights violated by unreasonable publication of indebtedness, **3:6**
  - Disclosures, **2:13**
  - Fees allowed, **2:18**
  - Privacy violation, unreasonable publication of indebtedness, **3:6**
  - Servicing practices, **2:35**
  - Waiver of homestead rights as unfair credit practice, **3:5**
- Credit Services Organization Act
  - See Mortgage Brokers
- Equal Credit Opportunity Act, **2:4**
- Garn-St. Germain Depository Institutions Act, **2:16**
- Real Estate Appraiser Licensing and Certification Act, **2:4**
- Real Estate Time-Sharing Act, **2:41**
- Residential Mortgage Lender, Broker and Servicer Act
  - Generally, **1:2**
  - Advertising, **2:1**
  - Application practices, **2:3**
  - Appraisals, **2:4**
  - Fees and charges, **2:18**
  - Licensure and regulation, **2:7, 2:24**
- Reverse Mortgage Enabling Act, **2:2**
- SAFE Act
  - See SAFE Mortgage Licensing Act
- Wet Settlement Act, **2:40**

## **LENDERS**

- Division of Financial Institutions rules, **5:2**
- NMLS form, **5:1**

## **LICENSING**

- Generally, **2:24**
- Accountant as exempt from licensing requirements, **2:7**
- Application
  - Lender licensing form, **5:1**
  - Mortgage broker licensing form, **5:1**
- Appraisers, **2:4**
- Attorney as exempt from licensing requirement, **2:7**
- Banks as exempt from licensing requirement, **2:7**
- Credit union as exempt from licensing requirement, **2:7**
- Exemptions, generally, **5:1**
- Forms, **5:1**
- Individual loan originators working for licensed brokers, **2:7**
- Lender licensing form, **5:1**
- Loan originators
  - NMLS, **2:7**
- Mortgage brokers, generally, **2:7**
  - Licensing form, **5:1**
- NMLS
  - See Nationwide Mortgage Licensing System & Registry (NMLS)
- Non-profit tax exempt organization, **2:7**
- Real estate broker as exempt from licensing requirement, **2:7**
- Record retention, **2:31**
- Residential Mortgage Lender, Broker and Servicer Act, **2:7**
- Savings and loan associations as exempt from licensing requirement, **2:7**
- Statistical activity report of mortgage licensees, **5:3**

## **LIENS**

- Future advances, **2:20**
- Homestead rights, **2:21**
  - Waiver, damages, **3:5**
- Loan renewals, **2:41**
- Marital rights, **2:26**
- Shared interest community priority liens, **2:41**

## **LOAN ORIGINATORS**

- Advertisements, **2:1**
- Alternative mortgage transactions, **2:2**
- Application
  - Practices, **2:3**
- Commitments, **2:10**
- Disclosures, **2:13**
- Division of Financial Institutions rules, **5:2**
- Fees and charges, **2:18**
- Licenses
  - See Licensing
- Lock-ins, **2:25**
- Mortgage brokers, **2:7**
- NMLS
  - Licensing, generally, **2:24**
- Referral fees, **2:32**
- SAFE Mortgage Licensing Act, **2:7, 2:24**
- Tie-ins, **2:36**

## **LOAN RENEWALS**

- Generally, **2:41**

**LOAN SERVICING**

See Servicing

**LOCATION**

Change, **2:8**

**LOCK-INS**

Interest, **2:25**

**MANAGEMENT**

Change, **2:8**

**MARITAL RIGHTS**

Generally, **2:26**

**MORTGAGE BROKERS**

Credit Services Organization Act

Cancellation notice, **2:7**

Exempt entities, **2:7**

Division of Financial Institutions rules, **5:2**

Licensing

See Licensing

NMLS form, **5:1**

Referral fees, **2:32**

Residential Mortgage Lender, Broker and Servicer Act, **2:7**

Supervision, **2:7**

**NAME**

Change, **2:8**

**NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY (NMLS)**

Forms

Lender, **5:1**

Mortgage broker, **5:1**

Lender licensing form, **5:1**

Licensing, generally, **2:24**

Licensing requirements and forms information, **4:2**

Mortgage broker licensing form, **5:1**

Resource Center, **4:2**

Web site, **4:2**

**NOTICES**

Cancellation notice, **2:7**

Cosigner, consumer credit notice to cosigner, **2:13**

Foreclosure

See Foreclosures

Insurance cancellation, **3:7**

**PAYOFF**

Generally, **2:33**

**PENALTIES**

Licensing, **2:24**

Prepayment, **2:29**

**PREDATORY LOAN LAWS**

Generally, **2:28**

**PREPAYMENT PENALTIES**

Unearned finance charge rebate, **2:29**

**PRIVACY**

Indebtedness, unreasonable publication, **3:6**

**PROCESSING**

Appraisals, **2:4**

Discrimination, **2:14**

Marital rights, **2:26**

Trustees, **2:38**

**PUBLICATIONS**

Privacy violation, unreasonable publication of indebtedness, **3:6**

**REAL ESTATE APPRAISER LICENSING AND CERTIFICATION ACT**

Generally, **2:4**

**REAL ESTATE BROKER**

Exempt from licensing requirement, **2:7**

**REAL ESTATE TIME-SHARING ACT**

Generally, **2:41**

**RECORD RETENTION**

Generally, **2:31**

**REFERRAL FEES**

Generally, **2:32**

**REGISTRATION**

See also Licensing

Foreign corporations, **2:24**

**REGULATORY AGENCIES**

Commissioner of Banking

Reverse mortgage loans, **2:2**

Division of Financial Institutions, **1:2**

Address, **4:1**

Customer complaint form, **5:4**

Lenders, brokers, and loan originators rules, **5:2**

Statistical activity report of mortgage licensees, **5:3**

Telephone number, **4:1**

Web site, **4:1**

Mortgage Division, **4:1**

**RELEASE**

Generally, **2:33**

**RESIDENTIAL MORTGAGE LENDER, BROKER AND SERVICER ACT**

See Legislation

**REVERSE MORTGAGES**

Generally, **2:2**

Reverse Mortgage Enabling Act, **2:2**

**SAFE MORTGAGE LICENSING ACT**

Licensure or registration requirement, **2:7**

Loan originators, **2:7, 2:24**

Overview, **1:2**

Regulation of loan originators, **2:24**

**SAVINGS AND LOAN ASSOCIATIONS**

Exemption from licensing requirements, **2:7**

**SECRETARY OF STATE**

Registration of foreign corporations, **2:24**

**SECURITY INSTRUMENT**

Generally, **2:34**

**SERVICING**

Assignment of mortgages, **2:5**

Due-on-sale clauses, **2:16**

Escrows, **2:17**

Payoff, **2:33**

Practices, **2:35**

Record retention, **2:31**

Releases, **2:33**

Transfers, **2:37**

**SHARED INTEREST COMMUNITY**

Priority liens, **2:41**

**SIGNATURES**

Generally, **2:26**

Cosigner, consumer credit notice to, **2:13**

**STATISTICAL ACTIVITY REPORT**

Division of Financial Institutions, surrender of license, **5:3**

**STATUTE OF LIMITATIONS**

Foreclosure, applicability of laches, **3:2**

**TAX EXEMPT NON-PROFIT ORGANIZATION**

Exemption from licensing requirements, **2:7**

**TIE-INS**

Insurance, **2:36**

**TIME-SHARING PROPERTY**

Transfer, **2:41**

**TITLE OPINIONS**

Generally, **2:41**

**TRANSFERS**

Assignment of mortgages

See Assignment of Mortgage

Assumption of mortgages, **2:6**

Due-on-sale clauses, **2:16**

Servicing, **2:37**

Time-sharing property, **2:41**

**TRUSTS AND TRUSTEES**

Generally, **2:38**

Deeds of trust

See Deeds of Trust

**UNDERWRITING**

Appraisals, **2:4**

Commitments, **2:10**

Discrimination, **2:14**

Insurance, **2:22**

**UNFAIR TRADE PRACTICES**

Consumer protection, **2:11**

**USURY**

See Interest

**WEB SITES**

Division of Financial Institutions, **4:1**

Mortgage Division, **4:1**

NMLS, **4:2**

**WET SETTLEMENT ACT**

Closing, **2:40**

**WORDS AND PHRASES**

Broker, **2:7**

Buyer, **2:7**

Consumer loan, **1:2**

Cosigner, **2:13**

Credit services organization, **2:7**

Extension of credit, **2:7**

Loan originator, **2:7**

# Index

## **ADVERTISEMENTS**

- Deception, **2:1**
- Itemization of terms, **2:1**
- Misleading, **2:1**
- Mortgage brokers, **2:7**

## **ALTERNATIVE MORTGAGE TRANSACTIONS**

- Generally, **2:2**

## **APPLICATIONS**

- Blank, **2:3**
- Fees, **2:24**
- Licensing, **2:24**
- Practices, **2:3**

## **APPRAISALS**

- Generally, **2:4**
- Fees and charges, **2:4, 2:18**
- Foreclosures, appraised value, **2:4**
- Licensing, **2:4**

## **ASSIGNMENT OF MORTGAGE**

- Generally, **2:5**

## **ASSUMPTION OF MORTGAGE**

- Generally, **2:6**

## **BACKGROUND CHECK**

- Mortgage loan originators, **2:24**

## **CHANGE**

- Name, location or control, **2:8, 2:24**

## **CHARGES**

- See Fees and Charges

## **CLOSING**

- Disclosures, **2:13**
- Document preparation, **2:15**
- Fees and charges, **2:9, 2:18**
- Insurance, **2:22**
- Marital rights, **2:26**
- Notaries, document preparation, **2:15**
- Plain English, **2:27**
- Practices, **2:9**
- Prohibited loan terms, **2:29**
- Security instruments, **2:33**
- Signature requirements, **2:26**
- Usury, **2:38, 3:1**
- Wet Settlement Act, **2:39**

## **COLLATERAL SECURITY**

- Borrower cannot rescind loan secured by dwelling when property subject to nonappealable order of foreclosure, **3:2**



**COMMITMENTS**

Generally, **2:10**

**COMPLAINTS**

See Consumer Protection

**CONCESSIONAIRE**

Licensee, **1:2**

**CONSUMER PROTECTION**

See Advertisements

Complaints, generally, **2:11**

Consumer Complaint Unit, **2:11**

Discrimination

Prohibitions, **2:14**

Insurance, **2:35**

Mediation, **2:11**

Tie-ins, **2:35**

**DEFICIENCY JUDGMENTS**

See Foreclosures

**DEFINITIONS**

See Words and Phrases

**DISCLOSURES**

Documents, **2:13**

Fees and charges, **2:13**

Insurance, **2:22**

Interest, **2:13**

Mortgage lenders, **2:13**

Mortgage loan originators, **2:13**

**DISCRIMINATION**

See Consumer Protection

**DOCUMENTS**

Borrower copies, **2:13**

Cancellation by public deed, **2:32**

Closing costs, **2:18**

Disclosures, **2:13**

Examination, **2:24, 2:30**

Future advances, **2:20**

Insurance information, **2:22**

Marital rights, **2:26**

Notary preparation, **2:15**

Plain English, **2:27**

Preparation, **2:15**

Prohibited loan terms, **2:29**

Record retention, **2:30**

Release, **2:33**

Reports, **2:24**

Security instruments, **2:33**

Signature requirements, **2:26**

Trustees' role, **2:37**

**DUE-ON-SALE CLAUSES**

Generally, **2:16**

## **PUERTO RICO INDEX**

### **EDUCATION REQUIREMENTS**

NMLS, **2:24**

### **ESCROWS**

Generally, **2:17**

Regulation 3282, **5:11**

### **EXAMINATION**

Commissioner of Financial Institutions, **2:24, 2:30**

### **FEES AND CHARGES**

Generally, **2:18**

Annual renewal, **2:24**

Applications for license, **2:24**

Appraisals, **2:4**

Assumption fees, **2:6**

Closing, **2:9**

Commission, **2:7**

Deregulation, **5:5**

Disclosures, **2:13**

Document preparation, **2:15**

Examination fee, **2:24**

Financial Board regulation, **1:2**

Insurance, **2:22**

Late charges, **2:23**

NMLS, **2:24**

Notaries, **2:9**

Payoff information, **2:32**

Prepayment, **2:28**

Referral fees, **2:31**

Renewal, **2:24**

Usury, **2:28**

Written as dollar amount and percentage amount, **2:7**

### **FINANCIAL INTERMEDIARY BUSINESS**

Licensing requirement, **5:2**

### **FINANCIAL INTERMEDIATION BUSINESS ACT**

See Legislation

### **FINES AND PENALTIES**

Mortgage brokers, **2:7**

Prepayment penalties, **2:28**

### **FORECLOSURES**

Appraised value, **2:4**

Borrower cannot rescind loan secured by dwelling when property subject to nonappealable order of foreclosure, **3:2**

Deficiency judgments, **2:12**

Procedure, **2:19**

Statute of limitations, **2:19**

### **FORMS**

Application for license, **5:1**

Examination program, **5:4**

Renewal of license, **2:24**

### **FUTURE ADVANCES**

Generally, **2:20**

**FUTURE MORTGAGES**

Prohibition unenforceable, **2:40**

**GARN-ST. GERMAIN DEPOSITORY INSTITUTIONS ACT**

Generally, **2:16**

**HEAD OF FAMILY**

Homestead exemption, **2:21**

**HOMESTEAD**

Generally, **2:21**

**INSURANCE**

Disclosures, **2:22**

Fees and charges, **2:22**

Insurer selection, **2:22**

Substitution of policies, **2:22**

Tie-ins, **2:35**

**INTEREST**

See Usury

Commissioner of Financial Institutions, method of computing simple interest, letter regarding, **5:8**

Deregulation, **3:1**

Regulation, **5:5**

Disclosures, **2:13**

Due-on-sale clauses, **2:16**

Escrow funds, **2:17**

Financial Board regulation, **1:2, 5:5**

Future advances, **2:20**

Garn-St. Germain Depository Institutions Act, **2:16**

Lock-ins, **2:25**

Maximum rates, **2:38, 3:1**

Prepayment, **2:28**

Prohibited loan terms, **2:29**

Simple interest computation, **5:8**

**INTERNET**

See also Web Sites

Financial intermediary business, license application form online, **5:2**

**LANGUAGE**

Bill status information, **4:3**

Disclosure requirements on brokers in language chosen by loan applicant, **2:7**

Document preparation, **2:15**

Dual language of materials, **1:2, 2:27**

NMLS web site, dual language, **2:7**

Recording of documents, **2:27**

**LATE CHARGES**

Generally, **2:23**

**LEGISLATION**

Bill status information, **4:3**

Financial Intermediation Business Act

Exemption of license holders under Mortgage Institutions Act, **2:7**

Location of business, **2:7**

Overview, **1:2**

Garn-St. Germain Depository Institutions Act, **2:16**

Homestead Act, **2:26**

Information sources, **4:2, 4:3**

**LEGISLATION—Cont'd**

- Legislature, **4:2**
- Mortgage Institutions Act, **1:2**
  - Exemption of license holders from Financial Intermediation Business Act, **2:7**
- Licensing, **2:24**
- Private cause of action, **3:3**
- Repeal, **1:1, 2:7, 2:24**
- Prohibited practices, **2:24**
- Puerto Rico Mortgage Institutions Act, **1:2**
- Violations, **2:24**
- Wet Settlement Act, **2:39**

**LICENSEE**

- Concessionaire, **1:2**

**LICENSING**

- See Nationwide Mortgage Licensing System (NMLS)
- Annual renewal, **2:24**
- Applicability, **2:24**
- Applications, **2:24**
  - Form, **5:1**
  - Instructions, **5:1**
- Appraisers, **2:4**
- Business transacted from office, **2:24**
  - Commissioner of Financial Institutions letter, **5:3**
- Change of control, **2:24**
- Change of location, **2:24**
- Commissioner of Financial Institutions, **2:7**
- Examinations, **2:24**
  - General information program form, **5:4**
- Fees, **2:24**
- Financial intermediary business, **5:2**
- Financial Intermediation Business Act, **2:7**
- Form, application, **5:1**
- Mortgage brokers, **2:7**
  - Form, **5:1**
  - Instructions, **5:1**
- Mortgage lenders, **2:24**
  - Form, **5:1**
  - Instructions, **5:1**
- Mortgage loan originators
  - Form, **5:1**
  - Instructions, **5:1**
- Posting of license, **2:7**
- Record retention, **2:30**
- Renewal, **2:24**
  - Appraiser license, **2:4**
  - Deadline, **2:24**
  - Form, **2:24**
- Repeal of Mortgage Institutions Act, **2:7, 2:24**
- Reporting requirements, **2:24**
- Requirements, **2:24**
- Revocation, **2:24**
- Servicing
  - Form, **5:1**
  - Instructions, **5:1**

**LICENSING—Cont'd**

Servicing—Cont'd

Requirements, **2:24**

Suspension, **2:24**

Verification of active license, Commissioner of Financial Institution letter regarding, **5:9**

**LIENS**

Future advance mortgages, **2:20**

Future mortgages, **2:40**

Homestead, **2:26**

Marital rights, **2:26**

**LOAN SERVICING**

See Servicing

**LOCATION**

Change, **2:8, 2:24**

**LOCK-INS**

Interest rate, **2:25**

**MARITAL RIGHTS**

Generally, **2:26**

Community property jurisdiction, **2:26**

**MORTGAGE BANKERS ASSOCIATION OF PUERTO RICO**

Trade associations, **4:1**

Web site, **4:1**

**MORTGAGE BANKERS SCHOOL OF PUERTO RICO**

Web site, **1:2**

**MORTGAGE BROKERS**

See Licensing

Advertisements, **2:7**

Annual financial statement, **2:7**

Commencement of operations, **2:7**

Commission, **2:7**

Education, **2:7**

Experience, **2:7**

Fiduciary duty, **2:7**

Financial Intermediation Business Act, **2:7**

Fines and penalties, **2:7**

Location of business, **2:7**

Prohibitions, **2:7**

Realty-mortgage broker, **1:2**

Regulation 5721, **5:12**

Surety bond, **2:7**

**MORTGAGE INSTITUTION**

See Mortgage Lenders

**MORTGAGE LENDERS**

See Licensing

Accounting statement, **2:17**

Disclosures, **2:13**

Insurance information, **2:22**

Dual agency, **2:13**

Escrow funds, **2:17**

Examinations, general information program form, **5:4**

**MORTGAGE LENDERS—Cont'd**

- Fees and charges
  - Posting, **2:18**
  - Referral fees, **2:31**
- Referral fees, **2:31**
- Reports, **2:24**
- Trade associations, **4:1**
- Verification of current licensing of broker, **2:7**

**MORTGAGE LOAN ORIGINATORS**

- See Licensing
- Application practices, **2:3**
- Criminal background check, **2:24**
- Disclosures, **2:13**
- Education, **2:24**
- Fees, **2:24**
- Nationwide Mortgage Licensing System (NMLS), **2:7, 2:24**
- Referral fees, **2:31**
- Sponsorship, **2:24**
- Surety bond, **2:24**
- Tie-ins, **2:35**

**NATIONWIDE MORTGAGE LICENSING SYSTEM (NMLS)**

- Criminal background check, **2:24**
- Education requirements, **2:24**
- Fees, **2:24**
- Licensing requirements, **2:24**
- Mortgage loan originators, **2:7, 2:24**
- Sponsorship, **2:24**
- Surety bond, **2:24**
- Web site, **2:7, 2:24**

**NOTARIES**

- Cancellation by public deed, **2:32**
- Closing practices, **2:9**
- Document preparation, **2:15**

**NOTICE**

- Assignment of mortgages, **2:5**

**ORIENTATION MEETING**

- Brokering mortgage loan, **2:7**

**PAYOFF**

- Generally, **2:32**

**PENALTIES**

- Mortgage brokers, **2:7**
- Prepayment penalties, **2:28**

**PREPAYMENT PENALTIES**

- Generally, **2:28**

**PRIORITY**

- Liens, future advances, **2:20**

**PRIVATE CAUSE OF ACTION**

- Mortgage Institutions Act, **3:3**

**PROCESSING**

- Discrimination, **2:14**

**PROCESSING—Cont'd**

Marital rights, **2:26**

Signature requirements, **2:26**

**REALTY-MORTGAGE BROKER**

See Mortgage Brokers

**RECORDING**

See Reporting

Assignment of mortgages, **2:5**

Cancellation by public deed, **2:32**

Fees and charges, **2:18**

Retention of record, requirements, **2:30**

**REFERRAL FEES**

Generally, **2:31**

**REGISTRY**

Assignment of mortgage, **2:5**

**REGULATION 3282**

Escrow account, **5:11**

Regulation 7115 as amending, **5:7**

**REGULATION 5337**

Mortgage institutions, **5:6**

**REGULATION 5721**

Mortgage brokers, **5:12**

Regulation 6535 as amending, **5:13**

**REGULATION 5722**

Deregulation of interest and allowable fees, **5:5**

Interest deregulation and allowable fees, **5:5**

Regulation 6536 as amending, **5:15**

Regulation 6832 as amending, **5:14**

**REGULATION 6535**

Regulation 5721 as amended by, **5:13**

**REGULATION 6536**

Regulation 5722 as amended by, **5:15**

**REGULATION 6832**

Regulation 5722 as amended by, **5:14**

**REGULATION 7115**

Regulation 3282 as amended by, **5:7**

**REGULATORY AGENCIES**

Board of Examiners of Professional Real Estate Appraisers, **2:4**

Commissioner of Financial Institutions

Generally, **1:1, 1:2**

Address and phone, **4:4**

Business transacted from office, letter, **2:24, 5:3**

Examination Manual, **2:24**

Examinations, **2:24, 2:30**

Interest rates, **2:38**

Licensing, **1:2, 2:7, 2:24**

Method of computing simple interest, **5:8**

Monthly reports requirement for commercial banks and mortgage institutions (Apr 23, 2008), **5:16**

Quarterly reports requirement for financial institutions, **5:10**

**REGULATORY AGENCIES—Cont'd**

Commissioner of Financial Institutions—Cont'd

Renewal form, **2:24**

Supervision responsibility, **1:2**

Verification of active license, letter regarding, **5:9**

Web site, **4:4**

Financial Board, **1:2**

Mortgage Bankers Association

Address and phone, **4:1**

Web site, **4:1**

Mortgage Bankers School of Puerto Rico web site, **1:2**

**RELEASE**

Generally, **2:32**

**REPORTING**

Commissioner of Financial Institutions

Monthly reports requirement for commercial banks and mortgage institutions (Apr 23, 2008), **5:16**

Quarterly reports requirement for financial institutions, **5:10**

Licensing requirements, **2:24**

**RESCISSION**

Borrower cannot rescind loan secured by dwelling when property subject to nonappealable order of foreclosure, **3:2**

**SECURITY INSTRUMENT**

Generally, **2:33**

**SERVICING**

Assignment of mortgages, **2:5**

Due-on-sale clauses, **2:16**

Escrows, **2:17**

Practices, **2:34**

Record retention, **2:30**

Transfers, **2:36**

**SIGNATURE REQUIREMENTS**

Generally, **2:26**

**SPANISH LANGUAGE**

See Language

**TERMINOLOGY**

Overview, **1:2**

**TIE-INS**

Insurance, **2:35**

**TRADE ASSOCIATIONS**

Mortgage Bankers Association of Puerto Rico, **4:1**

**TRAINING**

Mortgage Bankers School of Puerto Rico web site, **1:2**

**TRANSFERS**

Assignment of mortgages, **2:5**

Assumption of mortgages, **2:6**

Due-on-sale clauses, **2:16**

Servicing, **2:36**

**TRUSTEES**

Role of, **2:37**



**USURY**

Deregulation, **2:38, 3:1**  
Federal preemption, **2:18, 2:38**  
Regulation, **5:5**

**WEB SITES**

Commissioner of Financial Institutions, **4:4**  
Mortgage Bankers Association of Puerto Rico, **4:1**  
Mortgage Bankers School of Puerto Rico, **1:2**  
Nationwide Mortgage Licensing System (NMLS), **2:7, 2:24**

**WET SETTLEMENT ACT**

Closing, **2:39**

**WORDS AND PHRASES**

Control, **2:8**  
Mortgage institution, **2:24**  
Origination charges, **2:18**