



PREPAYMENT PENALTIES

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Important Note About the Interest Rate/APR/LTV Column: This column reflects the interest rate, APR, LTV, or other similar restriction which applies to the types of loans a prepayment penalty restriction applies, as promulgated under the same chapter, article, or title of such restriction. *It does not, however, indicate the maximum interest rate which may be charged, which may be set forth in another part of state law.* The numbers in this column should *not* be used to determine which rates to charge. Unless otherwise specified, a percentage listed in the column refers to the interest rate.

Last Updated: March, 2018

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State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
AL	Consumer Credit Transaction ¹	Not specified	Any	Not specified	Both	Any	Prohibited	Ala. Code § 5-19-4(c) ; Ala. Admin. Code r. § 155-2-2-.11(4) ² <i>Alabama “Mini-Code”</i>
AL	Exempted Consumer Credit Transaction ³	Can include real property ⁴	≥\$2,000 ⁵	Not specified	Both	Not Specified	Any	Ala. Code § 5-19-4(c) ; Ala. Admin. Code r. § 155-2-2-.11(4) ⁶ <i>Alabama “Mini-Code”</i>
AL	Credit Transaction ⁷	Not specified	<\$2,000 ⁸	Not specified	Both	Any	Prohibited	Ala. Code § 5-19-3(d)(3) <i>Alabama “Mini-Code”</i>
AK	Loan Contracts and Commitments	1-to-4 family dwellings	Any	≤10.5% ⁹	Any	Any	Prohibited ¹⁰	Alaska Stat. § 45.45.010(g)
AK	A contract of loan ¹¹	Not specified	≤\$25,000 ¹²	Tiered ¹³	Any	Any	Prohibited	Alaska Stat. § 06.20.270(3) <i>Alaska Small Loans Act</i>
AZ	Consumer Lender Loan ¹⁴	Not specified	≤\$10,000 ¹⁵	≤36% ¹⁶	Any	Any	Prohibited ¹⁷	Ariz. Rev. Stat. Ann. § 6-637(F)
AZ	Home Equity Revolving Loan ¹⁸	Not specified	≤\$10,000 ¹⁹	≤36% ²⁰	Any	Any	Prohibited	Ariz. Rev. Stat. Ann. § 6-637(D)

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AR	Residential Mortgage Loan ²¹	A dwelling (as defined by TILA) or residential real estate which includes such a dwelling ²²	Any	Not specified	Any	3 years+	<p>≤3% (1st 12-month period) ≤2% (2nd 12-month period) ≤1% (3rd 12-month period) Assessed against principal loan amount remaining on the date of prepayment</p>	Ark. Code Ann. § 23-39-513(8) <i>Fair Mortgage Lending Act</i>
CA	Covered Loan ²³	1-to-4 residential unit real property, which is the consumer's principal dwelling ²⁴	The most current, FNMA conforming loan limit for a single-family first mortgage loan ²⁵	Either: APR >8% of T-Bills OR Pts and Fees >6% ²⁶	Any	3 years +	An amount of up to 6 months' interest on the amount prepaid in excess of 20% of the original principal amount ²⁷	Cal. Fin. Code § 4973(a)(2) <i>Financial Institutions Law</i>
CA	A loan ²⁸	1-to-4 unit, owner-occupied residential real property ²⁹	Any	Not specified	Any	5 years+	An amount of up to 6 months' interest on the amount prepaid in excess of 20% of the original principal amount ³⁰	Cal. Civil Code §§ 2954.9 & 2954.10
CA	A loan secured by real property (REL) ³¹	A single-family, owner-occupied dwelling ³²	Any	Not specified	Any	7 years+	An amount of up to 6 months' interest on the amount prepaid in excess of 20% of the original principal amount ³³	Cal. Bus. & Prof. Code § 10242.6 <i>Real Estate Law</i>
CA	Residential Mortgage Loan (CRMLA) ³⁴	A 1-to-4 family dwelling ³⁵	1 st Lien: <\$30,000 2 nd Lien: <\$20,000 ³⁶	Not specified	Any	7 years+	An amount of up to 6 months' interest on the amount prepaid in excess of 20% of the original principal amount ³⁷	Cal. Fin. Code § 50703 ; Cal. Bus. & Prof. Code § 10242.6 <i>California Residential Mortgage Lending Act & Real Estate Law</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
CA	A consumer loan ³⁸ (CFLL)	Real or personal property ³⁹	Not specified	Not specified	Not specified	Contracted For	Contracted For	Cal. Fin. Code § 22337(c) <i>California Finance Lenders Law</i>
CA	Adjustable-payment, adjustable-rate loan ⁴⁰	1-to-4 residential unit, borrower-occupied real property ⁴¹	Any	≤12% ⁴²	Any	Any	Prohibited	Cal. Civil Code § 1916.7(b)(8) <i>Usury Act</i>
CA	A purchase or construction variable rate interest loan ⁴³	1-to-4 residential unit, real property	Any	≤12% ⁴⁴	Any	Within 90 days of notification of any interest rate increase	Not specified	Cal. Civil Code § 1916.5(a)(5) <i>Usury Act</i>
CA	Renegotiable Rate Mortgage Loan ⁴⁵	1-to-4 family home loans ⁴⁶	Any	≤12% ⁴⁷	Any	After the beginning of the minimum notice period for the first renewal term ⁴⁸	Not specified	Cal. Civil Code § 1916.8(a) <i>Usury Act</i>
CA	Mortgage Instrument ⁴⁹	1-to-4 residential unit, borrower-occupied real property ⁵⁰	Any	Not specified	Any	Any	Prohibited	Cal. Civil Code § 1920(c) <i>Usury Act</i>
CA	Higher Priced Mortgage Loan ⁵¹	A consumer's principal dwelling ⁵²	Any	Pct. Pts over APOR 1 st Lien: ≥ 1.5% Jumbo: ≥ 2.5% 2 nd Lien: ≥ 3.5% ⁵³	Any	2 years +	2% of balance prepaid in the first twelve months 1% of balance prepaid in the second twelve months	Cal. Fin. Code § 4995.1

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CO	Consumer Credit Transaction ⁵⁴	At least secured by an interest in land ⁵⁵	Insubstantial in relation to value of collateral ⁵⁶	≤36% finance charge ⁵⁷	Any ⁵⁸	Any	Prohibited ⁵⁹	Colo. Rev. Stat. Ann. § 5-2-210 <i>Uniform Consumer Credit Code – Finance Charges and Related Provisions</i>
CO	A refinance covered loan ⁶⁰	Consumer’s principal dwelling ⁶¹	Insubstantial in relation to value of collateral ⁶²	Either: APR >8% of T-Bills OR Pts and Fees >6% ⁶³	Primary ⁶⁴	3 years +	6 months’ interest	Colo. Rev. Stat. Ann. § 5-3.5-102(1)(g)(I)
CO	Other covered loans ⁶⁵	Consumer’s principal dwelling ⁶⁶	Insubstantial in relation to value of collateral ⁶⁷	Either: APR >8% of T-Bills OR Pts and Fees >6% ⁶⁸	Primary ⁶⁹	Any	Prohibited	Colo. Rev. Stat. Ann. § 5-3.5-102(1)(g)(II)
CT	Brokered Residential Mortgage Loans ⁷⁰	A dwelling (defined under TILA) or residential real estate containing such a dwelling ⁷¹	Any	Not specified	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-498(f)(2) <i>Banking Law of Connecticut</i>
CT	Alternative Mortgage Loan ⁷²	1-to-4 family, owner-occupied residential real property ⁷³	Any	Not specified	Primary ⁷⁴	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-265(c) <i>Banking Law of Connecticut</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
CT	High-Cost Home Loan ⁷⁵	1-to-4 family, borrower-occupied residential property ⁷⁶	Any	APR > APOR by: 1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ⁷⁷	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-746c(5) <i>Connecticut Abusive Home Loan Lending Practices</i>
CT	Nonprime Home Loan ⁷⁸	1-to-4 family, borrower-occupied, residential real property ⁷⁹	≤\$417,000 ⁸⁰	APR > APOR by: 1 st Lien: >1.5% 2 nd Lien: >3.5% ⁸¹	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-760e(a)(1) <i>Connecticut Abusive Home Loan Lending Practices</i>
CT	Other Mortgage Loans	Not specified	Not specified	Not specified	Not specified	Contracted For	Contracted For	<i>E. Sav. Bank, FSB v. Munson</i> , 50 Conn. Supp. 374, 375 (Super. Ct. 2007)
DE	A loan ⁸²	Not specified	Any	Not specified	Any	Any	Prohibited	Del. Code Ann. tit. 5, § 2234(e)
DE	Residential mortgage loan or a revolving credit plan ⁸³ secured by real estate ⁸⁴	Not specified	Any	Not specified	Any	Contracted For	As Contracted For	Del. Code Ann. tit. 5, §§ 2218(b) & 2234(e)
DE	Revolving Credit Plan ⁸⁵	Not specified	Any	Not specified	Any	Any	Prohibited	Del. Code Ann. tit. 5, § 2218(a)(5) & (b)

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DC	Loan secured by residential real property or an interest in a co-op ⁸⁶	Residential real property or an interest in a co-op	Any	≤24% ⁸⁷	Any	3 years+	2 months' interest on aggregate of prepayment exceeding 1/3 of the amount of the original loan ⁸⁸	D.C. Code § 28-3301(f)(1)
FL	Mortgage ⁸⁹	Not specified	Any	Not specified	Any	Contracted For	Contracted For	Fla. Stat. Ann. § 697.06
FL	A loan ⁹⁰	Not specified	≤\$25,000 ⁹¹	≤18% ⁹²	Any	Any	Prohibited ⁹³	Fla. Stat. Ann. §§ 516.15(3) & 516.031 <i>Florida Consumer Finance Act</i>
GA	A loan	Not specified	Any	7% unless otherwise contracted for ⁹⁴	Any	Any, unless contract provides otherwise	Prohibited, unless contract provides otherwise	Ga. Code Ann. § 7-4-2(b)(2)
GA	High-cost Home Loans ⁹⁵	1-to-4 family unit, borrower-occupied, structure upon real estate ⁹⁶	≤FNMA Conforming Size Limit	APR > APOR by: 1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ⁹⁷	Any	2 years+	1 st 12 months: ≤ 2% of loan amount prepaid 2 nd 12 months: ≤ 1% of amount prepaid	Ga. Code Ann. § 7-6A-5(1) <i>Georgia Fair Lending Act</i>
GU	Consumer Loan ⁹⁸	Not specified	Insubstantial in relation to value of collateral ⁹⁹	>10% finance charge ¹⁰⁰	Any	None	A penalty equal to the amount of the minimum retained charge ¹⁰¹	14 Guam Code Ann. § 3210(2) <i>Uniform Consumer Credit Code - Loans</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
GU	Loans subject to the “Guidance on Nontraditional Mortgage Product Risks” and the “Statement of Subprime Mortgage Lending” ¹⁰²	Residential real property improved by a 1-to-4 family dwelling ¹⁰³	Not specified	Not specified	Not specified	Contracted For	Contracted For	30 Guam Admin. R. & Regs. § 20127(e)(1)(M) <i>Guam Secure and Fair Enforcement for Mortgage Licensing Act of 2010</i>
HI	Consumer Loan with maturity 5 years or longer ¹⁰⁴	Real property ¹⁰⁵	Any ¹⁰⁶	Not specified	Any	5 years+	6 months’ interest upon an amount prepaid within a 12-month period that exceeds 20% of the original loan amount ¹⁰⁷	Haw. Rev. Stat. § 412:9-304(2)(A) <i>Code of Financial Institutions</i>
HI	Variable Rate, Open-end, or Precomputed Consumer Loan ¹⁰⁸	Real property ¹⁰⁹	Any ¹¹⁰	Not specified	Any	Any	Prohibited ¹¹¹	Haw. Rev. Stat. § 412:9-304(2)(B) <i>Code of Financial Institutions</i>
HI	Consumer Loan with maturity of less than 5 years ¹¹²	Real property ¹¹³	Any ¹¹⁴	Not specified	Any	Contracted For	Contracted For ¹¹⁵	Haw. Rev. Stat. § 412:9-304(2) <i>Code of Financial Institutions</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
ID	Regulated Consumer Credit Transaction ¹¹⁶ (Closed-End)	Real property	Any	Not specified	Secondary ¹¹⁷	3 years+	≤ 6 months' interest, calculated on the average balance for the prior 6 months ¹¹⁸	Idaho Code Ann. § 28-42-306(2)(a) <i>Idaho Credit Code – Finance Charges and Related Provisions</i>
ID	Regulated Consumer Credit Transaction ¹¹⁹ (Closed-End)	Real property	Any	Not specified	Secondary ¹²⁰	3 years+	≤ 6 months finance charge at APR in effect at time of prepayment, calculated on the average of the average daily balances for the last 6 billing periods ¹²¹	Idaho Code Ann. § 28-42-306(2)(b) <i>Idaho Credit Code – Finance Charges and Related Provisions</i>
IL	Installment purchase or mortgage ¹²²	Residential real estate ¹²³	Not specified	>8%	Any	Any	Prohibited ¹²⁴	815 Ill. Comp. Stat. Ann. 205/4(2)(a) <i>Interest Act</i>
IL	Mortgage loan/Nonexempt residential mortgage loan ¹²⁵	A dwelling (defined under TILA) or residential real estate which contains such a dwelling ¹²⁶	Not specified	Not specified	Any	3 years + ¹²⁷	1 st 12-month period: ≤3% of total loan amount 2 nd 12-month period: ≤2% of total loan amount 3 rd 12-month period: ≤1% of total loan amount ¹²⁸	205 Ill. Comp. Stat. Ann. 635/5-8 and 815 Ill. Comp. Stat. Ann. 205/4.1a <i>Residential Mortgage License Act of 1987</i>
IL	High Risk Home Loan ¹²⁹	A consumer's principal dwelling ¹³⁰	Any	APR exceeds APOR: 1 st Lien: > 6% 2 nd Lien: > 8% ¹³¹	Any	Any	Prohibited	815 Ill. Comp. Stat. Ann. 137/30 <i>High Risk Home Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
IN	First Lien Variable-Rate Mortgage Transaction ¹³²	A 1-to-4 unit dwelling or residential real estate containing a dwelling ¹³³	Any	Not specified	Primary ¹³⁴	Any	Prohibited	Ind. Code Ann. § 24-4.4-2-201(2) <i>First Lien Mortgage Lending Act - Miscellaneous</i>
IN	Consumer Loan ¹³⁵	An interest in land ¹³⁶	Any	≤25% finance charges ¹³⁷	Secondary ¹³⁸	3 years+	≤ 2% of amount prepaid after deducting all refunds and rebates as of date of prepayment (must be charged within 60 days) ¹³⁹	Ind. Code Ann. §§ 24-4.5-3-209 & 24-4.5-6-106(2) <i>Uniform Consumer Credit Code – Loans & Uniform Consumer Credit Code - Administration</i>
IN	Variable-Rate Home Loan ¹⁴⁰	1-to-4 family, borrower-occupied structure ¹⁴¹	Any	Not specified	Any	Any	Prohibited	Ind. Code Ann. §§ 24-9-3-6(b) & 24-9-2-10(b)(2)(A)
IN	Fixed-Rate High Cost Home Loan ¹⁴²	1-to-4 family, borrower-occupied structure ¹⁴³	Any	1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ¹⁴⁴	Any	2 years+	≤ 2% of loan amount prepaid	Ind. Code Ann. §§ 24-9-4-1(2) & (3) and 24-9-2-10(b)(2)(B)

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IA	A loan, ¹⁴⁵ including loans made by an industrial loan company ¹⁴⁶ and made by a state credit union	Either: (a) a 1-to-2, borrower occupied dwelling; ¹⁴⁷ (b) not specified for industrial loans; or (c) real property containing a 1-to-2 family dwelling or agricultural land for credit union loans ¹⁴⁸	Any	Not specified, except for loans made by a state credit union, which rates vary ¹⁴⁹	Any ¹⁵⁰	Any	Prohibited ¹⁵¹	Iowa Code Ann. §§ 533.315(10) , 535.9 & 536A.23(1)(a)(2) <i>Iowa Credit Union Act & Iowa Industrial Loan Law</i>
IA	Consumer Credit Transaction ¹⁵²	Not specified	≤\$54,600 ¹⁵³	≤21% finance charge ¹⁵⁴	Secondary ¹⁵⁵	None ¹⁵⁶	\$7.50	Iowa Code Ann. §§ 537.2510 & 537.3203 <i>Iowa Consumer Credit Code – Finance Charges and Related Provisions</i>
IA	Real estate loans extended by a state credit union	A 1-to-4 family dwelling	Not specified	Varies ¹⁵⁷	Any	None	6 months' advanced interest on the aggregate amount of all prepayments in any 12-month period which exceed 20% of the original principal loan amount ¹⁵⁸	Iowa Code Ann. § 533.315(11) <i>Iowa Credit Union Act</i>
KS	Home Loan	Real estate	Not specified	≤15% ¹⁵⁹	Any ¹⁶⁰	6 months+	Prohibited	Kan. Stat. Ann. §§ 16-207(b)

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KS	Consumer Credit Transaction ¹⁶¹	Secured by an interest in land ¹⁶²	Any, if secured by an interest in land ¹⁶³	≤18% finance charge ¹⁶⁴	Secondary; Primary if conditions are met ¹⁶⁵	Any	Prohibited	Kan. Stat. Ann. § 16a-2-509 <i>Revised Uniform Consumer Credit Code – Finance Charges and Related Provisions</i>
KY	Mortgage Loan ¹⁶⁶	A dwelling (as defined under TILA) or any real property which contains such a dwelling ¹⁶⁷	Any	Not specified	Any	Earlier of: 3 years+ 60 days prior to first interest rate reset+	≤3% (1 st 12-month period) ≤2% (2 nd 12-month period) ≤1% (3 rd 12-month period) ¹⁶⁸	Ky. Rev. Stat. Ann. §§ 286.8-020(1)(h) & 286.8-110(4) <i>Mortgage Licensing and Regulation Act</i>
KY	High-cost Home Loan ¹⁶⁹	Residential real property which is the borrower's principal dwelling ¹⁷⁰	\$15,000 - \$200,000	Any ¹⁷¹	Any	Lesser of: 3 years+ 60 days prior to first interest rate reset+	≤3% (1 st 12-month period) ≤2% (2 nd 12-month period) ≤1% (3 rd 12-month period) ¹⁷²	Ky. Rev. Stat. Ann. § 360.100(2)(a)
LA	Residential Mortgage Loan ¹⁷³	A dwelling (defined under TILA) or residential immovable property which contains such a dwelling ¹⁷⁴	Any	Any ¹⁷⁵	Any	5 years+	≤5% _{upb} (1 st 12-month period) ≤4% _{upb} (2 nd 12-month period) ≤3% _{upb} (3 rd 12-month period) ≤2% _{upb} (4 th 12-month period) ≤1% _{upb} (5 th 12-month period)	La. Rev. Stat. Ann. §§ 6:1096(E) , 6:1097(B)(1) , & 9:3509.3 <i>Louisiana S.A.F.E. Residential Mortgage Lending Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
LA	Consumer Credit Transaction ¹⁷⁶ with a minimum 7 year term ¹⁷⁷	Real estate ¹⁷⁸	≥\$25,000 ¹⁷⁹	≤21% ¹⁸⁰	Any	5 years+	≤5% _{upb} (1 st 12-month period) ≤4% _{upb} (2 nd 12-month period) ≤3% _{upb} (3 rd 12-month period) ≤2% _{upb} (4 th 12-month period) ≤1% _{upb} (5 th 12-month period)	La. Rev. Stat. Ann. §§ 9:3531 & 9:3532.1 <i>Louisiana Consumer Credit Law</i>
LA	Reverse Mortgage Loan ¹⁸¹	Immovable property ¹⁸²	Any	Not specified	Any	Any	Prohibited ¹⁸³	La. Rev. Stat. Ann. § 6:1101(A)(1) <i>Louisiana S.A.F.E. Residential Mortgage Lending Act</i>
ME	Alternative Mortgage Transaction ¹⁸⁴	Either a dwelling or real estate ¹⁸⁵	Any, if secured by manufactured housing or an interest in land ¹⁸⁶	Not specified	Primary ¹⁸⁷	Any	Prohibited	Me. Rev. Stat. tit. 9-A, § 9-308 ; 02-030-250 Me. Code R. § 4(F) <i>Maine Consumer Credit Code</i>
ME	Consumer Credit Transaction, ¹⁸⁸ specifically a consumer loan ¹⁸⁹	Manufactured housing or an interest in land ¹⁹⁰	Any, if secured by manufactured housing or an interest in land ¹⁹¹	Not specified	Secondary ¹⁹²	3 years+ ¹⁹³	A prepayment charge ¹⁹⁴ to recover the reasonable costs of originating the loan ¹⁹⁵	Me. Rev. Stat. tit. 9-A, § 2-509 ; 02-029-142 Code Me. R. §§ IV & V <i>Maine Consumer Credit Code – Finance Charges and Related Provisions</i>

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ME	High-cost Mortgage Loan ¹⁹⁶ and a High-Rate, High-Fee Mortgage ¹⁹⁷	Borrower's principal dwelling ¹⁹⁸	FHLMC Conforming Limits ¹⁹⁹	APR > APOR by: 1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ²⁰⁰	Any	Any	Prohibited	Me. Rev. Stat. Ann. tit. 9-A, § 8-506(2)(D) ; 02-029-142 Code Me. R. § V(E) <i>Maine Consumer Credit Code – Truth-in-Lending</i>
MD	Loan Made to a Consumer Borrower ²⁰¹	Not specified	Any	≤24% ²⁰²	Any	Any	Prohibited	Md. Code Ann., Com. Law § 12-1009(e)
MD	Open End Credit Plan ²⁰³	Not specified	Any	≤24% ²⁰⁴	Any	Any	Prohibited ²⁰⁵	Md. Code Ann., Com. Law § 12-905(b) ; 82 Op. Att'y Gen. MD 77 (1997)
MD	A loan (Secondary Mortgage Loan) ²⁰⁶	1-to-4 family unit dwelling on real property ²⁰⁷	Any	≤24% finance charge ²⁰⁸	Secondary	Any	Prohibited	Md. Code Ann., Com. Law § 12-407(d)
MD	Mortgage Loan ²⁰⁹	A dwelling (defined under TILA) or residential real estate which contains such a dwelling, which is owner-occupied ²¹⁰	Any	≤8% ²¹¹	Any	Any	Prohibited	Md. Code Ann., Com. Law § 12-105(d)

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MD	"Other" Loan, ²¹² including a Commercial Loan ²¹³	Can include a home, home/business property, or agricultural property ²¹⁴	Other: Any Commercial: ≤\$15,000	≤8% ²¹⁵	Any	3 years+	2 months' advance interest on aggregate amount of prepayments which exceed a third of the original loan in a 12-month period ²¹⁶	Md. Code Ann., Com. Law § 12-105(c)(4)
MA	Mortgage Note ²¹⁷	A mortgagor-occupied, 1-to-4 unit dwelling house or residential condo unit ²¹⁸	Any	Not specified	Any	3 years+	Lesser of: Balance of First Year's Interest, or 3 months' interest ²¹⁹	Mass. Gen. Laws Ann. ch. 183, § 56 Mass. Regs. Code tit. 209, §§ 32.34(2)(c) & 40.07(5) , tit. 940, § 8.06(10) <i>Ferrerira v. Yared</i> , 588 NE 2d 1370 (Mass. App. Ct. 1992)
MA	Mortgage Note	A mortgagor-occupied, 1-to-3 unit dwelling house	Any	Not specified	Primary	Any	Prohibited when property seized <i>via</i> eminent domain.	Mass. Gen. Laws Ann. ch. 183, § 57

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
MA	A loan ²²⁰	Real estate valued at ≤\$40,000, which contains a 1-to-6 unit dwelling, occupied by the mortgagor ²²¹	>\$1,500	1.5%/month ²²²	Secondary ²²³	Any	Prohibited	Mass. Gen. Laws Ann. ch. 140, § 90A
MA	High Cost Home Loan ²²⁴	A consumer's principal dwelling	Any	APR > T-Bill: 1 st Lien: 8% 2 nd Lien: 9% ²²⁵	Any	Any	Prohibited	209 Mass. Code Regs. 32.32(4) , 40.05(6) , & 42.12A(1)(b)
MI	A note, bond, or other evidence of indebtedness ²²⁶	A single-family dwelling unit ²²⁷	Any	Any ²²⁸	Primary	3 years+	≤ 1% of the amount of the prepayment made	Mich. Comp. Laws Ann. § 438.31c(1c)(2)(c) Mortgage Bulletin No. 2003-05-CF (September 2, 2003) <i>Nelson v. Associates Financial Services Co. of Indiana, Inc.</i> 253 Mich. App. 580 (2002)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
MI	Secondary Mortgage Loan ²²⁹	Real property used as a dwelling ²³⁰	Any	≤25% ²³¹	Secondary	3 years+	≤ 1% of the amount of the prepayment made	Mich. Comp. Laws Ann. §§ 438.31c(1c)(2)(c) & 493.71(2) <i>The Secondary Mortgage Loan Act</i>
MN	Prime Residential Mortgage Loan ²³²	1-to-4 unit, residential real property (or a coop ownership interest in such property) ²³³	Any	Not specified	Any	3.5 years+	Lesser of: 2% of unpaid principal balance at time of prepayment, or 60 days' interest, on unpaid principal balance, at rate in effect on mortgage at time of prepayment A different charge may be imposed if disclosed and contracted for. ²³⁴	Minn. Stat. Ann. § 58.137(2)(a)-(b) <i>Minnesota Residential Mortgage Originator and Servicer Licensing Act</i>
MN	Subprime Loan ²³⁵	A dwelling ²³⁶	≤FNMA Conforming Loan Size Limit ²³⁷	APR > T-Bill: 1 st Lien (ARM): 2% 1 st Lien (FRM): 3% 2 nd Lien: 5% ²³⁸	Any	Any	Prohibited	Minn. Stat. Ann. § 58.137(2)(c) <i>Minnesota Residential Mortgage Originator and Servicer Licensing Act</i>
MN	Open-end Loan ²³⁹	Not specified	Any	≤21.75% ²⁴⁰	Any	Any	Prohibited	Minn. Stat. Ann. § 56.125(1)
MN	A loan ²⁴¹	Not specified	≤\$100,000 ²⁴²	Not specified	Any	Any	Prohibited ²⁴³	Minn. Stat. Ann. § 56.131(2) <i>Minnesota Regulated Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
MS	Note Secured by Real Estate, ²⁴⁴ including a residential mortgage loan ²⁴⁵	Either: (1) a single family dwelling or condo, or real estate used for agricultural or livestock purposes; or (2) A dwelling (as defined under TILA) or residential real estate containing such a dwelling ²⁴⁶	Any	≤8% ²⁴⁷	Any	5 years+	≤5% of the unpaid principal balance (1 st year) ≤4% of the unpaid principal balance (2 nd year) ≤3% of the unpaid principal balance (3 rd year) ≤2% of the unpaid principal balance (4 th year) ≤1% of the unpaid principal balance (5 th year)	Miss. Code Ann. §§ 75-17-31 & 81-18-55(3)(f) ; 5-3:1 Miss. Code R. § 7 <i>Mississippi S.A.F.E. Mortgage Act</i>
MO	Note Secured by Residential Real Estate ²⁴⁸	1-to-4 family units, borrower-occupied real estate (including a manufactured home) ²⁴⁹	Any	≤10% or the “market rate” ²⁵⁰	Any	5 years+	≤2% of balance at time of prepayment ²⁵¹	Mo. Rev. Stat. § 408.036 ; Mo. Code Regs. Ann. tit. 20, § 1140-20.072(1)
MO	Second Mortgage Loan ²⁵²	1-to-4 family unit real estate ²⁵³	≥\$2,500 ²⁵⁴	Any ²⁵⁵	Secondary	5 years+	≤2% of balance at time of prepayment ²⁵⁶	Mo. Rev. Stat. §§ 408.036 & 408.241
MT	Mortgage Loan ²⁵⁷	A dwelling (as defined under TILA) ²⁵⁸	Any	Not specified	Any	Contracted For	Contracted For ²⁵⁹	Mont. Code Ann. § 32-9-148(2) <i>Montana Mortgage Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NE	A loan	Not specified	Any	≤16% ²⁶⁰	Any	None	Not specified ²⁶¹	Neb. Rev. Stat. §§ 45-101.02(1) & (2) and 45-101.03
NE	Residential Mortgage Loan ²⁶²	Real property containing a 1-to-4 unit dwelling ²⁶³	Any	Not specified	Any	None	Reasonable and necessary	Neb. Rev. Stat. § 45-740(1)(m) <i>Residential Mortgage Licensing Act</i>
NE	Reverse Mortgage Loan ²⁶⁴	Residential real estate	Any	Not specified	Any	Any	Prohibited	Neb. Rev. Stat. § 45-1068(2)(a) <i>Nebraska Installment Loan Act</i>
NE	Real property secured loans not made pursuant to Neb. Rev. Stat. § 45-101.04(11) ²⁶⁵	1-to-4 family unit, owner-occupied dwelling ²⁶⁶	≥\$7,500 ²⁶⁷	All debts secured by subject property = ≤100% LTV ²⁶⁸	Any	2 years+	≤6 months interest on 80% of original principal balance of the loan ²⁶⁹	Neb. Rev. Stat. §§ 45-1024(6)(c) & 45-1025(1) <i>Nebraska Installment Loan Act</i>
NV	Any Loan	Not specified	Any	Contracted For ²⁷⁰	Any	Contracted For	Contracted For	Nev. Rev. Stat. Ann. § 99.055
NV	Refinance of a Home Loan ²⁷¹	Real property ²⁷² and a 1-to-4 family unit dwelling ²⁷³	Any	Not specified	Any	Not specified	Not specified ²⁷⁴	Nev. Rev. Stat. Ann. § 598D.100
NH	First Mortgage Loan ²⁷⁵	Real property ²⁷⁶ used as a 1-to-4 family unit dwelling ²⁷⁷	Any	Not specified	Primary	Contracted For	Contracted For ²⁷⁸	N.H. Rev. Stat. Ann. § 397-A:15(I) & (II) ²⁷⁹

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NH	Second Mortgage Debt ²⁸⁰	Real property used as a 1-to-4 family unit dwelling ²⁸¹	Any	Contracted For ²⁸²	Secondary	5 years+	Contracted For ²⁸³	N.H. Rev. Stat. Ann. § 397-A:16-a(III)
NH	Revolving credit plan ²⁸⁴	Real estate ²⁸⁵	Not specified	Not specified	Not specified	Contracted For	Contracted For ²⁸⁶	N.H. Rev. Stat. Ann. § 384-G:5(II)
NJ	Mortgage Loan ²⁸⁷	Either: (1) Real property containing 1-to-6 dwelling units; ²⁸⁸ or (2) a 1-to-4 family unit dwelling (defined by TILA) or residential real estate containing such a dwelling ²⁸⁹	Any	≤6% ²⁹⁰	Any	Any	Prohibited	N.J. Stat. Ann. § 46:10B-2 ; N.J. Admin. Code § 3:15-10.1(b) <i>New Jersey Residential Mortgage Lending Act</i>
NM	A home loan ²⁹¹ or a loan for a mobile home under the Residential Home Loan Act	1-to-4 family unit dwelling, real property (including mobile homes and condos) ²⁹²	Any	Not specified	Any	Any	Prohibited	N.M. Stat. Ann. § 56-8-30 <i>Residential Home Loan Act</i> N.M. A.G. Op. No. 85-1 , 1985

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NM	A home loan under the Home Loan Protection Act ²⁹³	Real estate containing a 1-to-4 family, borrower-occupied structure or manufactured home ²⁹⁴	≤FNMA Conforming Loan Limit for a single-family dwelling ²⁹⁵	Not specified	Any	Any	Prohibited	N.M. Stat. Ann. § 58-21A-4(M) <i>Home Loan Protection Act</i>
NY	A loan ²⁹⁶	Real property improved by a 1-to-6 family unit, owner-occupied residence ²⁹⁷	Any	>6% ²⁹⁸	Any	1 year+	Contracted For ²⁹⁹	N.Y. Gen. Oblig. Law § 5-501(3)(b)
NY	A mortgage loan (alternative mortgages) ³⁰⁰	Either: (1) Real property improved by a 1-to-4 family, owner-occupied residence (including condos); or (2) A coop ³⁰¹	≤\$250,000 ³⁰²	≤97% LTV ³⁰³	Primary ³⁰⁴	1 years+	Contracted For ³⁰⁵	N.Y. Gen. Oblig. Law § 5-501(3)(b) ; N.Y. Comp. Codes R. & Regs. tit. 3, § 82.7
NY	Junior Mortgage Loan ³⁰⁶	Real property improved by a 1-to-4 family, owner-occupied residence or a coop ³⁰⁷	Any	Contracted For ³⁰⁸	Secondary	Any	Prohibited	N.Y. Banking Law § 590-a(2)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NY	Junior Mortgage Loan ³⁰⁹ (alternative)	Real property improved by a 1-to-4 family, owner-occupied residence or a coop ³¹⁰	<\$250,000 ³¹¹	Contracted For ³¹²	Secondary	1 years+	Contracted For <i>but only if</i> the note provides, for at least 5 years, a fixed interest rate	N.Y. Comp. Codes R. & Regs. tit. 3, § 80.9(e)
NY	Revolving Credit Line Secured by a Junior Mortgage ³¹³	Real property improved by a 1-to-4 family, owner-occupied residence, condo, or coop ³¹⁴	\$2,500 - \$249,999 ³¹⁵	Contracted For ³¹⁶	Secondary	Any	Prohibited	N.Y. Comp. Codes R. & Regs. tit. 3, § 80.10(e)
NY	High-cost Home Loan ³¹⁷	Real estate improved by a 1-to-4 family dwelling, a condo, or a coop ³¹⁸	≤FNMA conforming loan size limit ³¹⁹	APR Exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 9% ³²⁰	Any	Any	Prohibited	N.Y. Banking Law § 6-l(r)
NY	Subprime Home Loan ³²¹	Real estate improved by a 1-to-4 family dwelling, condo, or coop, which is borrower-occupied ³²²	≤FNMA conforming loan size limit ³²³	Interest Rate Exceeds PMMS: 1 st Lien: 1.75% 2 nd Lien: 3.75% ³²⁴	Any	Any	Prohibited	N.Y. Banking Law § 6-m(m)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NY	Amortizing ³²⁵ Revolving Credit Line Secured by a First Lien	Real property improved by a 1-to-4 family, owner-occupied residence (including condos and coops) ³²⁶	Not specified	≤90% LTV ³²⁷	Primary ³²⁸	Any	Prohibited	N.Y. Comp. Codes R. & Regs. tit. 3, §§ 80.10(e) & 82.8(a)
NC	Home Loan ³²⁹	Real estate containing a 1-to-4 family, borrower-occupied structure ³³⁰	≤\$150,000 ³³¹	Contracted For ³³²	Primary	Any	Prohibited ³³³	N.C. Gen. Stat. Ann. § 24-1.1A(b)(1)
NC	Rate Spread Home Loan ³³⁴	Not specified	<\$300,000 ³³⁵	APR exceeds APOR: Small 1 st Lien: ≥1.5% Large 1 st Lien: ≥2.5% 2 nd Lien: ≥3.5% ³³⁶	Any	Any	Subject to the limits imposed by 15 U.S.C. § 1639c and regulations thereunder. Brokers under the North Carolina S.A.F.E. Mortgage Licensing Act ³³⁷ may not broker a loan with a prepayment penalty ³³⁸	N.C. Gen. Stat. Ann. §§ 24-1.1F(c1) & 53-244.111(10) <i>North Carolina S.A.F.E. Mortgage Licensing Act</i>
NC	Loan made pursuant to N.C. Gen. Stat. Ann. § 24-1.1 ³³⁹	Not specified	≤\$100,000	Varies ³⁴⁰	Any	3 years+	≤2% of outstanding balance	N.C. Gen. Stat. Ann. § 24-10(b)
NC	Equity Line of Credit ³⁴¹	Real property ³⁴²	Any	Not specified	Any	Any	Prohibited	N.C. Gen. Stat. Ann. §§ 24-9(c) & 45-82.4

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NC	Hybrid rate Equity Line of Credit, ³⁴³ offered by a bank ³⁴⁴	Real property ³⁴⁵	≤\$300,000 ³⁴⁶	Any rate agreed to ³⁴⁷	Any	30 months+ ³⁴⁸	≤2% of amount prepaid ³⁴⁹	N.C. Gen. Stat. Ann. § 24-9(c)
NC	[General Rule] A loan which is silent on prepayment terms, or such terms are not in compliance with the law	Not specified	Any	Not specified	Any	Any	Prohibited	N.C. Gen. Stat. Ann. § 24-2.4
NC	A brokered mortgage loan ³⁵⁰	Real property containing a 1-to-4 unit dwelling ³⁵¹	≤\$150,000	Not specified	Any	Any	Prohibited	N.C. Gen. Stat. Ann. § 53-244.111(10) <i>North Carolina S.A.F.E. Mortgage Licensing Act</i>
NC	Loan Secured by a Secondary or Junior Mortgage ³⁵²	Real property	≤\$25,000 ³⁵³	Not specified	Secondary	Any	Prohibited	N.C. Gen. Stat. Ann. § 24-14(e)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NC	A High Cost Home Loan ³⁵⁴	Real estate containing a 1-to-4 family unit, borrower-occupied structure ³⁵⁵	≤\$300,000 ³⁵⁶	APR Exceeds T-Bill: 1 st Lien: >8% 2 nd Lien: >10% ³⁵⁷	Any	≤30 months ³⁵⁸	>2% of prepaid amount ³⁵⁹	N.C. Gen. Stat. Ann. § 24-1.1E(a)(6)(c)
ND	Any lien ³⁶⁰ or mortgage	Property	Any	Not specified	Any	Contracted For	Contracted For	N.D. Cent. Code § 35-01-24 ; N.D. Admin. Code 13-05-01-04(2)(c)
OH	Residential Mortgage (large) ³⁶¹	Real property containing 1-to-2 residential units ³⁶²	≥\$89,261 ³⁶³	≤8% ³⁶⁴	Any	5 years+	≤1% of original principal amount	Ohio Rev. Code Ann. §§ 1343.011(C)(1)
OH	Residential Mortgage (small) ³⁶⁵	Real property containing 1-to-2 residential units ³⁶⁶	<\$89,261 ³⁶⁷	≤8% ³⁶⁸	Primary	Any	Prohibited	Ohio Rev. Code Ann. §§ 1343.011(C)(2) & 1345.031(B)(15)
OH	A loan made under the General Loan Law ³⁶⁹	Vacant property upon which a dwelling will not be built within 2 years ³⁷⁰	Any ³⁷¹	≤25% ³⁷²	Any	Any	Prohibited	Ohio Rev. Code Ann. §§ 1321.57(G)(1)
OK	Consumer Loan, ³⁷³ refinancing, or consolidation	At least secured by an interest in land ³⁷⁴	Any ³⁷⁵	≤10% finance charge ³⁷⁶	Any	Any	Prohibited	Okla. Stat. Ann. tit. 14A, § 3-209 <i>Uniform Consumer Credit Code - Loans</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
OK	Subsection 10 Mortgage ³⁷⁷	Consumer's principal dwelling ³⁷⁸	Any	APOR exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 10% ³⁷⁹	Any	2 years+	≤2% of loan amount prepaid (1 st Year) ≤1% of loan amount prepaid (2 nd Year) ³⁸⁰	Okla. Stat. Ann. tit 14A, § 3-309.4(3) <i>Uniform Consumer Credit Code - Loans</i>
OR	A loan, ³⁸¹ including a mortgage loan ³⁸²	Not specified	Any	Not specified	Any	Contracted For	Contracted For ³⁸³	Or. Rev. Stat. Ann. § 82.160 ; Or. Admin. R. 441-870-0040
OR	A loan ³⁸⁴	Real property	Any	Not specified	Any	Contracted For	Contracted For ³⁸⁵	Or. Rev. Stat. Ann. § 86.150(1)
OR	Negative Amortization Loan ³⁸⁶	Real estate ³⁸⁷	>\$50,000 ³⁸⁸	>50% CLTV ³⁸⁹	Any	2 years+	Contracted for, but prohibited when neg-am loan is refinanced ³⁹⁰	Or. Rev. Stat. Ann. § 86A.195(3) <i>Oregon Mortgage Lender Law</i>
OR	Consumer Finance Loan ³⁹¹	Personal or real property ³⁹²	≤\$50,000 ³⁹³	36% finance charge ³⁹⁴	Any	Contracted For	Contracted for but must be reasonable and bona fide ³⁹⁵	Or. Rev. Stat. Ann. § 725.340(1)(b)(B) <i>Oregon Consumer Finance Act</i>
OR	Home Equity Line of Credit ³⁹⁶	Not specified	≤\$50,000 ³⁹⁷	36% finance charge ³⁹⁸	Any	Any	Prohibited	Or. Admin. R. 441-730-0205(7)
PA	Residential Mortgage ³⁹⁹ Obligations	Real property containing 1-to-2 residential units ⁴⁰⁰	≤Base figure ⁴⁰¹	2.5% + Monthly Index of Long Term U.S. Gov't Bond Yields ⁴⁰²	Any	Any	Prohibited	41 Pa. Cons. Stat. Ann. § 405 ; 10 Pa. Code § 7.8 PA Dep't of Banking Op. Letter December 15, 2003

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
PA	Open-end Loan ⁴⁰³	A dwelling (as defined under TILA) or residential real estate containing such a dwelling ⁴⁰⁴	Any	Varies ⁴⁰⁵	Any	Any	Prohibited	7 Pa. Cons. Stat. Ann. § 6126(5) <i>Mortgage Licensing Act</i>
PA	Covered Loan ⁴⁰⁶	Consumer's principal dwelling ⁴⁰⁷	<\$100,000 ⁴⁰⁸	APR exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 10%	Any	5 years+	Contracted For ⁴⁰⁹ Prohibited if loan refinances a covered loan owned by the creditor	63 Pa. Cons. Stat. Ann. § 456.511(f) PA Dep't of Banking Op. Letter December 15, 2003
RI	Mortgage Loan ⁴¹⁰	Real estate containing 1-to-4 dwelling units ⁴¹¹	Any	Not specified	Any	1 years+	≤2% of balance due at date of pay-off	R.I. Gen. Laws Ann. § 34-23-5(a)
RI	Mortgage Loan (alternative) ⁴¹²	Real estate containing 1-to-4 dwelling units ⁴¹³	Any	Not specified	Any	5 years+	Contracted For ⁴¹⁴	R.I. Gen. Laws Ann. § 34-23-5(b)
RI	High-cost Home Loan ⁴¹⁵	Real estate containing a borrower-occupied, 1-to-4 family unit structure ⁴¹⁶	Any	Rate exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 9% ⁴¹⁷	Any	Any	Prohibited	R.I. Gen. Laws Ann. § 34-25.2-6(b) <i>Rhode Island Home Loan Protection Act</i>
RI	Reverse Mortgage ⁴¹⁸	Real property ⁴¹⁹	Not specified	Not specified	Not specified	Any	Prohibited ⁴²⁰	R.I. Gen. Laws. Ann. § 34-25.1-7(2)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
SC	Designated loan transactions ⁴²¹	Real estate	≤\$255,000 ⁴²²	Varies ⁴²³	Any	Any	Prohibited	S.C. Code Ann. § 37-10-103 <i>South Carolina Consumer Protection Code</i>
SC	Consumer Loan ⁴²⁴	An interest in land ⁴²⁵	Any	12% finance charge ⁴²⁶	Secondary ⁴²⁷	Any	Prohibited	S.C. Code Ann. §§ 37-3-209 <i>South Carolina Consumer Protection Code – Loans</i>
SC	Consumer Home Loan ⁴²⁸	Real estate containing a borrower-occupied, 1-to-4 family unit structure ⁴²⁹	≤\$255,000 ⁴³⁰	Not specified	Any	Any	Prohibited	S.C. Code Ann. § 37-23-80 <i>South Carolina High-Cost and Consumer Home Loans Act</i>
SD	Real Estate Sale Contracts ⁴³¹	Real property ⁴³²	Any	Not specified	Any	Contracted For	Contracted For	S.D. Codified Laws § 43-26-9
TN	Consumer Loan ⁴³³	Real or personal property used as the consumer's principal dwelling ⁴³⁴	Any	Varies ⁴³⁵	Any	Contracted For	Contracted For ⁴³⁶	Tenn. Code Ann. § 47-14-108

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
TN	High Cost Home Loan ⁴³⁷	Real estate containing a borrower-occupied, 1-to-4 family structure ⁴³⁸	The lesser of \$350,000 or the FNMA conforming loan size limit for a single-family dwelling ⁴³⁹	APR Exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 10% ⁴⁴⁰	Any	2+ years	≤2% of amount prepaid ⁴⁴¹	Tenn. Code Ann. § 45-20-103(9) <i>Tennessee Home Loan Protection Act</i>
TX	A loan ⁴⁴²	Residential homestead ⁴⁴³	Any	>12% ⁴⁴⁴	Any	Any	Prohibited ⁴⁴⁵	Tex. Fin. Code § 302.102 <i>Texas Credit Title</i>
TX	Equity Loan ⁴⁴⁶	A homestead ⁴⁴⁷	Any	All outstanding balances are <80% of the fair market value ⁴⁴⁸	Any	Any	Prohibited	Tex. Const. art. 16, § 50(a)(6)(G) ; 7 Tex. Admin. Code § 153.7
TX	Secondary Mortgage Loan Transaction ⁴⁴⁹	Real property, containing a 1-to-4 family unit dwelling ⁴⁵⁰	Any	>10% ⁴⁵¹	Secondary ⁴⁵²	Any	Prohibited	7 Tex. Admin. Code § 83.707(b) <i>Texas Credit Title</i>
TX	High-cost Home Loan ⁴⁵³	A 1-to-4 family, borrower-occupied dwelling ⁴⁵⁴	≤½ of FNMA maximum conventional, first mortgage amount ⁴⁵⁵	Not specified	Any	Any	Prohibited	Tex. Fin. Code § 343.205
TX	A credit transaction (for the purchase of a manufactured home) ⁴⁵⁶	A manufactured home ⁴⁵⁷	Any	Not specified	Any	Any	As contracted for	Tex. Fin. Code § 347.155(a)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
UT	Closed-end Consumer Credit Debt ⁴⁵⁸	Not specified	Any	Not specified	Secondary ⁴⁵⁹	Any	Prohibited	Utah Code Ann. § 70C-3-101(1)(a) <i>Utah Consumer Credit Code</i>
UT	Closed-end Consumer Credit Debt ⁴⁶⁰	Real property containing a 1-to-4-unit residential structure ⁴⁶¹	Any	Not specified	Secondary ⁴⁶²	Contracted For	Contracted For ⁴⁶³	Utah Code Ann. § 70C-3-101(1)(b) <i>Utah Consumer Credit Code</i>
UT	High-cost Mortgage Loan ⁴⁶⁴	The borrower's principal dwelling ⁴⁶⁵	Any	APR Exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 10% ⁴⁶⁶	Any	3 years+	≤All interest paid at 80% of prior 6 scheduled payments ⁴⁶⁷	Utah Code Ann. § 61-2d-103 <i>Utah High Cost Home Loan Act</i>
VT	A loan ⁴⁶⁸	Not specified	Any	≤12% ⁴⁶⁹	Any	Any	Prohibited	Vt. Stat. Ann. tit. 8, § 2232a(d) & tit. 9, § 45
VA	Loan secured by real property which is sold ⁴⁷⁰	Real property containing 1-to-4-family residential dwelling units	Any	Not specified	Any	Any	Prohibited when lender calls the loan and refuses to permit assumption of loan by new buyer.	Va. Code Ann. § 6.2-420
VA	A loan secured by a mortgage or deed of trust	A borrower-occupied home	Any	Not specified	Any	None	≤2% of the amount of the prepayment	Va. Code Ann. § 6.2-422
VA	A loan contract secured by a first deed of trust or first mortgage ⁴⁷¹	Real estate ⁴⁷²	<\$75,000 ⁴⁷³	Not specified	Primary	None	≤1% of the unpaid principal balance	Va. Code Ann. § 6.2-421(B)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
VA	A loan secured by a subordinate mortgage or deed of trust ⁴⁷⁴	Residential real estate	Any	Not specified	Subordinate	None	≤ 2% of the principal amount repaid, if contracted for ⁴⁷⁵	Va. Code Ann. §§ 6.2-328(A)(2) & 6.2-423(A)
VI	A fixed rate loan ⁴⁷⁶	Not specified	Not specified	≤9% ⁴⁷⁷	Not specified	Any	Prohibited	11 V.I. Code Ann. § 951(b)(4)
VI	Home Equity Loans ⁴⁷⁸	A 1-to-4 unit residential structure-dwelling ⁴⁷⁹	Not specified	Not specified	Not specified	Any	Prohibited	9 V.I. Code Ann. § 143(a)
WA	A loan ⁴⁸⁰ secured by a lien on real property	Real property	Any	Not specified	Any	Contracted For	Contracted For ⁴⁸¹	Wash. Admin. Code § 208-620-510(1) <i>Consumer Loan Act</i>
WA	Open-end Loan ⁴⁸²	Not specified	Any	≤25% ⁴⁸³	Any	Any	Prohibited	Wash. Rev. Code Ann. § 31.04.115(1)(d) <i>Consumer Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WA	Adjustable-Rate Mortgage ⁴⁸⁴ (Residential Mortgage Loan) ⁴⁸⁵	Either: (1) residential real property containing 1-to-4-family dwelling units ⁴⁸⁶ ; or (2) A dwelling (as defined under TILA) or residential real estate containing such a dwelling ⁴⁸⁷	Any	Not specified	Any	By 60 days prior to the initial reset period	Contracted For	Wash. Rev. Code Ann. § 19.144.040 ; Wash. Admin. Code § 208-620-560(8)(b) <i>Consumer Loan Act</i>
WA	Junior Lien Mortgage Loan ⁴⁸⁸	Not specified	Any	Not specified	Subordinate	Any	Prohibited	Wash. Admin. Code § 208-620-560(8)(c) <i>Consumer Loan Act</i>
WA	A loan ⁴⁸⁹ Made by a non-creditor under the Federal DIDMCA ⁴⁹⁰	Not specified	Any	Not specified	Any	Any	Prohibited	Wash. Admin. Code § 208-620-560(8)(d) <i>Consumer Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WV	Consumer Loan ⁴⁹¹	Land ⁴⁹²	Any	Varies ⁴⁹³	Primary ⁴⁹⁴	3 years+	≤1% of original principal amount ⁴⁹⁵	W. Va. Code Ann. § 46A-3-110 <i>West Virginia Consumer Credit and Protection Act</i> Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997
WV	Industrial loan company contract ⁴⁹⁶	Land ⁴⁹⁷	Any	>18% finance charge ⁴⁹⁸	Any	Any	Prohibited	W. Va. Code Ann. § 46A-3-110(2) <i>West Virginia Consumer Credit and Protection Act</i> Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WV	Secondary mortgage lender licensee contract ⁴⁹⁹	Not specified	Any	Not specified	Secondary	Any	Prohibited	W. Va. Code Ann. § 46A-3-110(2) <i>West Virginia Consumer Credit and Protection Act</i> Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997
WI	Loan ⁵⁰⁰	A 1-to-4-family, borrower-occupied dwelling ⁵⁰¹	Any	≤12% ⁵⁰²	Primary ⁵⁰³	5 years+ ⁵⁰⁴	≤60 days' interest at contract rate on amount by which aggregate principal payments for 12-month period exceeds 20% of original amount of loan	Wis. Stat. Ann. § 138.052(2)(a)
WI	Covered Loan ⁵⁰⁵	Consumer-occupied, residential real property ⁵⁰⁶	>\$25,000	Not specified	Any	3 years+	≤60 days' interest at contract rate on amount prepaid on fixed-rate loans when borrower prepays >20% of loan amount ⁵⁰⁷	Wis. Stat. Ann. § 428.207
WI	Variable Rate Loan ⁵⁰⁸	A mobile home, manufactured home, or a 1-to-4-family, borrower-occupied dwelling ⁵⁰⁹	Any	≤12% ⁵¹⁰	Primary ⁵¹¹	3 years+	Contracted For ⁵¹²	Wis. Stat. Ann. § 138.056(3m)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WI	Consumer Credit Transaction ⁵¹³	Real property ⁵¹⁴	Any	Not Specified ⁵¹⁵	Secondary ⁵¹⁶	Any	Prohibited	Wis. Stat. Ann. § 422.208 <i>Wisconsin Consumer Act – Consumer Credit Transactions</i>
WY	Consumer Loan ⁵¹⁷	Land or a dwelling ⁵¹⁸	Insubstantial in relation to value of collateral ⁵¹⁹	≤10% finance charge ⁵²⁰	Secondary ⁵²¹	Any	Prohibited	Wyo. Stat. Ann. § 40-14-318 <i>Uniform Consumer Credit Code - Loans</i>
WY	Residential Mortgage Loan ⁵²²	A 1-to-4 unit dwelling or residential real estate containing such a dwelling ⁵²³	Any	Not specified	Primary ⁵²⁴	Contracted For	Contracted For	Wyo. Stat. Ann. §§ 40-23-113(a)(ii) & 40-23-115(b) <i>Wyoming Residential Mortgage Practices Act</i>

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- ¹ Ala. Code § [5-19-1\(2\), \(4\) & \(9\)](#). See *Ibid.* § [5-19-31](#) and Ala. Admin. Code r. [155-2-2-.11\(4\)](#) for exemptions.
- ² This “administrative law” is part of the Alabama Banking Department Regulations and is not considered to be part of the Alabama Administrative Code.
- ³ Loans where the original amount financed is ≥ \$2,000 and is made by a creditor meets certain criteria. See Ala. Admin. Code r. [155-2-2-.11\(4\)](#) for further details. See Ala. Code Ann. § [5-19-1\(2\), \(4\) & \(9\)](#) for definitions and see *Ibid.* § [5-19-31](#) and Ala. Admin. Code r. [155-2-2-.11\(4\)](#) for exemptions.
- ⁴ See Ala. Admin. Code r. [155-2-2-.11\(4\)](#)
- ⁵ See Ala. Admin. Code r. [155-2-2-.11\(4\)](#)
- ⁶ This “administrative law” is part of the Alabama Banking Department Regulations and is not considered to be part of the Alabama Administrative Code.
- ⁷ Ala. Code § [5-19-1\(4\) & \(9\)](#). See *Ibid.* §§ [5-19-3\(d\) & \(e\)](#) and [5-19-31](#) for exemptions.
- ⁸ Ala. Code § [5-19-3\(e\)](#)
- ⁹ This is the general limit, but for some loans, the maximum interest rate may be more or less than this. See Alaska Stat. Ann. § [45.45.010\(a\), \(b\), & \(h\)](#).
- ¹⁰ Prohibited except for “federally insured loans that require a prepayment penalty.” (Alaska Stat. Ann. § [45.45.010\(g\)](#))
- ¹¹ See Alaska Stat. §§ [06.20.010\(a\)](#) & [06.20.230](#) for the types of loans made under the Alaska Small Loan Act. See *Ibid.* §§ [06.20.270](#) & [06.20.330](#) for exemptions.
- ¹² See Alaska Stat. § [06.20.010\(a\)](#)
- ¹³ Tiered rates of 3%/2%/Any% monthly. See Alaska Stat. § [06.20.230](#) for details.
- ¹⁴ Ariz. Rev. Stat. Ann. § [6-601\(6\), \(7\), \(9\), & \(12\)](#). See *Ibid.* § [6-602](#) for exemptions.
- ¹⁵ See Ariz. Rev. Stat. Ann. §§ [6-601\(6\), \(7\), \(9\), & \(12\)](#) and [6-602\(B\)\(1\) through \(3\)](#)
- ¹⁶ The maximum interest rate will vary, dependent upon the type and amount of the loan. See Ariz. Rev. Stat. Ann. § [6-632](#) for details.
- ¹⁷ Although the statute cited does not explicitly prohibit the assessing of a prepayment penalty, permissible fees for consumer loans under Ariz. Rev. Stat. Ann. §§ [6-632](#) & [6-635](#) do not expressly allow a prepayment penalty to be assessed. Therefore, it is presumed that such penalties are prohibited in connection with consumer lender loans.
- ¹⁸ Ariz. Rev. Stat. Ann. § [6-601\(9\) & \(12\)](#). See *Ibid.* § [6-602](#) for exemptions.
- ¹⁹ See Ariz. Rev. Stat. Ann. §§ [6-601\(9\) & \(12\)](#) and [6-602\(B\)\(1\) through \(3\)](#)
- ²⁰ The maximum interest rate will vary, dependent upon the type and amount of the loan. See Ariz. Rev. Stat. Ann. § [6-632](#) for details.
- ²¹ “Residential mortgage loan” is not defined under the Fair Mortgage Lending Act, but “mortgage loan” is. See Ark. Code Ann. § [23-39-502\(16\)](#). For exemptions, see *Ibid.* § [23-39-502\(9\)\(B\)\(vi\)](#).
- ²² See Ark. Code Ann. § [23-39-502\(16\)](#).
- ²³ Cal. Fin. Code § [4970\(b\) & \(d\)](#). For exemptions, see *Ibid.* § [4970\(d\)](#) and Cal. Civ. Code § [2954.10](#).
- ²⁴ See Cal. Fin. Code §§ [123](#) and [4970\(b\) & \(d\)](#).
- ²⁵ See Cal. Fin. Code § [4970\(b\)](#).
- ²⁶ A covered loan may either be a loan where “the annual percentage rate . . . will exceed by more than eight percentage points the yield on Treasury securities having comparable periods of maturity on the 15th day of the month immediately preceding the month in which the application for the extension of credit is received by the creditor” or the total points and fees exceeds 6% of the loan amount (see Cal. Fin. Code § [4970\(b\)](#)).
- ²⁷ The interest rate applied is “at the contract rate of interest then in effect.” A prepayment penalty can be imposed on a prepayment made in any 12-month period, but only if the prepayment exceeds 20% of the original principal amount of the loan. See Cal. Fin. Code § [4973\(a\)\(2\)\(C\)](#) for details.
- ²⁸ For exemptions, see Cal. Civ. Code §§ [2954.9\(c\)](#), [2954.10](#), & [2954.11\(h\)](#).
- ²⁹ See Cal. Civ. Code § [2954.9\(b\)](#).
- ³⁰ “An amount not exceeding 20 percent of the original principal amount may be prepaid in any 12-month period without penalty.” A prepayment penalty can be imposed on any prepayment made within a 12-month period, if the prepayment exceeds 20% of the original principal amount of the loan. See Cal. Civ. Code § [2954.9\(b\)](#) for details.
- ³¹ Cal. Bus. & Prof. Code § [10242.6\(a\)](#). For exemptions, see *Ibid.* §§ [10133.1](#), [10133.15](#), [10242.6\(b\)](#), [10248.3](#) and Cal. Civ. Code §§ [2954.10](#) & [2954.11\(h\)](#).
- ³² See Cal. Bus. & Prof. Code §§ [10240.1](#), [10240.2](#) and [10242.6\(a\) & \(c\)](#)
- ³³ A prepayment penalty may be imposed on any amount prepaid in any 12-month period, but only if the prepayment exceeds 20% of the unpaid balance. See Cal. Bus. & Prof. Code § [10242.6\(b\)](#) for details.

³⁴ See 12 C.F.R. § [1024.2](#) & Cal. Fin. Code § [50003\(p\)](#). For exemptions, see Cal. Fin. Code §§ [50002](#) & [50703](#)

³⁵ See Cal. Fin. Code § [50003\(v\)](#)

³⁶ See Cal. Fin. Code § [50703](#) and Cal. Bus. & Prof. Code § [10245](#).

³⁷ A prepayment penalty may be imposed on any amount prepaid in any 12-month period, but only if the prepayment exceeds 20% of the unpaid balance. See Cal. Bus. & Prof. Code § [10242.6\(b\)](#) for details.

³⁸ While the statutory provisions only reference a “loan,” consumer loans are subject to these provisions, while commercial loans are not (see Cal. Fin. Code § [22001\(b\) & \(c\)](#)) A “consumer loan” is defined under *Ibid.* §§ [22203](#) & [22204](#). For exemptions, see *Ibid.* §§ [22002](#), [22010](#), [22050](#), & [22050.5](#).

³⁹ See Cal. Fin. Code § [22203](#)

⁴⁰ Cal. Civil Code § [1916.7\(b\)](#). For exemptions, see *Ibid.* § [1916.7\(a\)](#).

⁴¹ Cal. Civil Code § [1916.7\(b\)](#).

⁴² Cal. Civil Code § 1916-2. Note, however, that Cal. Const. art. XV, § [1](#) limits the rate further, dependent upon the type of loan.

⁴³ See Cal. Civil Code § [1916.5\(a\) & \(b\)\(1\)](#). For exemptions, see *Ibid.* § [1916.5\(a\), \(b\)\(2\), \(f\) & \(g\), 1916.7\(a\), & 1916.12\(d\)](#).

⁴⁴ Cal. Civil Code § 1916-2. Note, however, that Cal. Const. art. XV, § [1](#) limits the rate further, dependent upon the type of loan.

⁴⁵ Cal. Civil Code § [1916.8\(a\)](#). For exemptions, see *Ibid.* §§ [1916.7\(a\) & 1916.12\(d\)](#)

⁴⁶ Cal. Civil Code § [1916.8](#)

⁴⁷ Cal. Civil Code § 1916-2. Note, however, that Cal. Const. art. XV, § [1](#) limits the rate further, dependent upon the type of loan.

⁴⁸ “. . . or at any earlier time specified in the loan contract.” (Cal. Civ. Code § [1916.8\(a\)](#))

⁴⁹ Note that there no official definition of “mortgage instrument” exists. However, the restrictions set forth under Cal. Civil Code § [1920\(a\)](#) make repeated reference to “security document”, which is defined under *Ibid.* § [1918.5\(d\)](#). This, combined with the fact that Chapter 7.5 originally applied “to all instruments executed pursuant to authority vested hereunder for loans made upon the security of residential real property occupied or intended to be occupied by the borrower, the principal improvements upon which consist of a dwelling or dwellings for not more than four families. . . .” (*Ibid.* § 1918 [1981]; see Stats 1981, c. 1079, p. 4159; available through the California State Assembly’s Office of the Chief Clerk at http://clerk.assembly.ca.gov/content/statutes-and-amendments-codes-1981?archive_type=statutes), we hold that loans subject to this prepayment penalty are those so described under in the definition “security document”.

⁵⁰ See Cal. Civil Code § [1918.5\(d\)](#).

⁵¹ Cal. Fin. Code § [4995\(a\)](#) & 12 C.F.R. § [1026.35\(a\)](#).

⁵² See 12 C.F.R. § [1026.35\(a\)](#)

⁵³ See 12 C.F.R. § [1026.35\(a\)\(1\)](#) for details.

⁵⁴ Colo. Rev. Stat. Ann. § [5-1-301\(11\), \(12\), \(14\), & \(15\)](#). For exemptions, see *Ibid.* § [5-1-202, 5-1-301\(15\)\(b\), \(15\)\(c\), & \(26\)](#), and [5-2-102](#).

⁵⁵ See Colo. Rev. Stat. Ann. § [5-1-301\(12\) & \(15\)\(a\)\(IV\)](#).

⁵⁶ Excluded from the definition of “consumer loan” is a “loan primarily secured by an interest in land.” This means that the “value of the collateral [at the time the loan is made] is substantial in relation to the amount of the loan” and “is secured by a first mortgage or deed of trust.” Thus, the loan amount must be insubstantial in comparison to the collateral and either: (1) the lien must be secondary; or (2) the finance charge does not exceed 12% per year per the statutorily prescribed calculation method. See Colo. Rev. Stat. Ann. § [5-1-301\(15\)\(a\) & \(26\)\(a\)](#) for details, as well as [Colo. Att’y Gen. Memorandum dated March 13, 2002](#).

⁵⁷ Note that the maximum finance charge percentage differs dependent upon the type of loan, some of which have tiered maximums. See Colo. Rev. Stat. Ann. § [5-2-201](#) for details.

⁵⁸ See Colo. Att’y Gen. Memo dated March 13, 2002; available at https://coag.gov/sites/default/files/contentuploads/cp/ConsumerCreditUnit/UCCC/General/OpinionLetters/2002-03-13_loans_primarily_secured_by_an_interest_in_land.pdf.

⁵⁹ “. . . the consumer may prepay in full, or in part if payment is no less than five dollars, the unpaid balance of a consumer credit transaction at any time without penalty.” (Colo. Rev. Stat. Ann. § [5-2-210](#))

⁶⁰ Colo. Rev. Stat. Ann. §§ [5-1-301\(11\), \(12\), \(14\), & \(15\), 5-3.5-101\(2\), & 5-3.5-102\(1\)\(g\)](#) and 12 C.F.R. § [226.32\(a\)](#). For exemptions, see *Supra* §§ [5-1-202, 5-1-301\(15\)\(b\), \(15\)\(c\), & \(26\)](#), and [5-3.5-102\(1\)\(g\)\(I\) & \(II\)](#) and *Ibid.* § [226.32\(a\)\(2\)](#).

⁶¹ See Colo. Rev. Stat. Ann. § [5-3.5-101\(2\)](#) and 12 C.F.R. § [226.32\(a\)\(1\)](#).

⁶² Excluded from the definition of “consumer loan” is a “loan primarily secured by an interest in land.” This means that the “value of the collateral [at the time the loan is made] is substantial in relation to the amount of the loan” and “is secured by a first mortgage or deed of trust.” Thus, the loan amount must be insubstantial in comparison to the collateral and either: (1) the lien must be secondary; or (2) the finance charge does not exceed 12% per year per the statutorily prescribed calculation method. See Colo. Rev. Stat. Ann. § [5-1-301\(15\)\(a\) & \(26\)\(a\)](#) for details, as well as [Colo. Att’y Gen. Memorandum dated March 13, 2002](#).

⁶³ See 12 C.F.R. § [226.32\(a\)\(1\)](#) for details. Note that Colo. Rev. Stat. Ann. § [5-3.5-101\(2\)](#) holds the “points and fees” criteria to exceed 6%, rather than 8% under *Supra*.

⁶⁴ See Colo. Rev. Stat. Ann. § [5-3.5-102\(g\)\(I\)](#)

- ⁶⁵ Colo. Rev. Stat. Ann. §§ [5-1-301\(11\), \(12\), \(14\), & \(15\)](#), [5-3.5-101\(2\)](#), & [5-3.5-102\(1\)\(g\)](#) and 12 C.F.R. § [226.32\(a\)](#). For exemptions, see *Supra* §§ [5-1-202](#), [5-1-301\(15\)\(b\), \(15\)\(c\), & \(26\)](#), and [5-3.5-102\(1\)\(g\)\(I\) & \(II\)](#) and *Ibid.* § [226.32\(a\)\(2\)](#).
- ⁶⁶ See Colo. Rev. Stat. Ann. § [5-3.5-101\(2\)](#) and 12 C.F.R. § [226.32\(a\)\(1\)](#).
- ⁶⁷ Excluded from the definition of “consumer loan” is a “loan primarily secured by an interest in land.” This means that the “value of the collateral [at the time the loan is made] is substantial in relation to the amount of the loan” and “is secured by a first mortgage or deed of trust.” Thus, the loan amount must be insubstantial in comparison to the collateral and either: (1) the lien must be secondary; or (2) the finance charge does not exceed 12% per year per the statutorily prescribed calculation method. See Colo. Rev. Stat. Ann. § [5-1-301\(15\)\(a\) & \(26\)\(a\)](#) for details, as well as [Colo. Att’y Gen. Memorandum dated March 13, 2002](#).
- ⁶⁸ See 12 C.F.R. § [226.32\(a\)\(1\)](#) for details. Note that Colo. Rev. Stat. Ann. § [5-3.5-101\(2\)](#) holds the “points and fees” criteria to exceed 6%, rather than 8% under *Supra*.
- ⁶⁹ See Colo. Rev. Stat. Ann. § [5-3.5-102\(g\)\(I\)](#).
- ⁷⁰ Conn. Gen. Stat. Ann. § [36a-485\(15\) & \(21\)](#). For exemptions, see *Ibid.* § [36a-487](#). Note that the prohibition against prepayment penalties only applies to mortgage brokers, not mortgage lenders (both properly defined under *Ibid.* § [36a-485](#)).
- ⁷¹ Conn. Gen. Stat. Ann. § [36a-485\(6\), \(24\), & \(25\)](#).
- ⁷² Conn. Gen. Stat. Ann. § [36a-265\(a\)\(3\) through \(5\)](#).
- ⁷³ Conn. Gen. Stat. Ann. § [36a-265\(a\)\(1\)](#).
- ⁷⁴ See Conn. Gen. Stat. Ann. § [36a-265\(a\)\(1\)](#).
- ⁷⁵ Conn. Gen. Stat. Ann. § [36a-746a\(4\)](#).
- ⁷⁶ Conn. Gen. Stat. Ann. § [36a-746a\(4\)\(C\)](#).
- ⁷⁷ See Conn. Gen. Stat. Ann. § [36a-746a\(4\)](#) & 12 C.F.R. § [1026.32\(a\)\(1\)](#).
- ⁷⁸ Conn. Gen. Stat. Ann. § [36a-760\(7\)](#). For exemptions, *Ibid.* §§ [36a-760\(a\)\(7\)](#) & [36a-760e\(a\)\(1\)](#).
- ⁷⁹ Conn. Gen. Stat. Ann. § [36a-760\(a\)\(7\)\(C\)](#).
- ⁸⁰ Conn. Gen. Stat. Ann. § [36a-760\(a\)\(7\)\(D\)](#).
- ⁸¹ Conn. Gen. Stat. Ann. § [36a-760\(a\)\(7\)\(F\)\(i\)](#).
- ⁸² Del. Code Ann. tit. 5, § [2227\(2\) & \(4\)](#). For exemptions, see *Ibid.* § [2202\(a\)](#).
- ⁸³ Del. Code Ann. tit. 5, § [2214\(1\)](#).
- ⁸⁴ For exemptions, see Del. Code Ann. tit. 5, § [2202\(a\)](#).
- ⁸⁵ Del. Code Ann. tit. 5, § [2214\(1\)](#). For exemptions, see *Ibid.* § [2202\(a\)](#).
- ⁸⁶ For exemptions, see D.C. Code Ann. §§ [28-3301\(g\)](#), [28-3307](#), & [28-3309](#).
- ⁸⁷ See D.C. Code Ann. tit. 5, § [28-3301](#).
- ⁸⁸ “Within 3 years from the execution of the loan or financial transaction, no prepayment charge or penalty shall be contracted for or received which exceeds an amount equal to 2 months advanced interest on the aggregate amount of all prepayments in excess of 1/3 of the amount of the original loan or financial transaction made in any 12 month period.” (D.C. Code Ann. § [28-3301\(f\)\(1\)](#))
- ⁸⁹ Fla. Stat. Ann. § [697.01](#).
- ⁹⁰ For exemptions, see Fla. Stat. Ann. § [516.02\(4\)](#).
- ⁹¹ Fla. Stat. Ann. § [516.02\(2\)\(a\)](#).
- ⁹² Fla. Stat. Ann. § [516.02\(2\)\(a\)](#).
- ⁹³ Fla. Stat. Ann. § [516.15\(3\)](#) only stipulates that a licensee must “permit payment of the loan in whole or in part prior to its maturity with interest on such payment to the date thereof.” However, it does permit a prepayment penalty to be imposed. This, in conjunction with the fact that a licensee can only charge fees specifically identified (see *Ibid.* § [516.031\(3\)](#)), indicates that a prepayment penalty is not permitted.
- ⁹⁴ See Ga. Code Ann. § [7-4-2](#) for details.
- ⁹⁵ Ga. Code Ann. § [7-6A-2\(7\), \(8\), & \(17\)](#).
- ⁹⁶ See Ga. Code Ann. § [7-6A-2\(7\) & \(8\)](#).
- ⁹⁷ See Ga. Code Ann. § [7-6A-2\(7\) & \(17\)](#) and 12 C.F.R. § [226.32\(a\)\(1\)\(i\)](#). May also be considered a “high-cost home loan” if the total points and fees exceed threshold amounts, regardless of APR.
- ⁹⁸ 14 Guam Code Ann. §§ [3102](#) & [3104](#). For exemptions, see *Ibid.* §§ [3104\(2\)](#) & [3210\(2\)](#).

- ⁹⁹ See 14 Guam Code Ann. § [3104\(2\)\(b\)](#). Note that the loan amount can be substantial in relation to the value of the collateral, as long as the finance charge exceeds 10% per year.
- ¹⁰⁰ See 14 Guam Code Ann. § [3104\(2\)\(b\)](#). Note that finance charges may be less than, or equal to, 10% per year if the loan amount is substantial in relation to the value of the collateral.
- ¹⁰¹ The “minimum retained charge” is defined as “an amount which is the greater of either \$10.00 or an amount, not exceeding Twenty-Five Dollars (\$25.00), which is 5% of the principal.” (14 Guam Code Ann. § [3210\(1\)](#))
- ¹⁰² See 30 Guam Admin. R. & Regs. § [20127\(a\)](#). Both publications are published by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators.
- ¹⁰³ See 30 Guam Admin. R. & Regs. § [20127\(f\)](#)
- ¹⁰⁴ Haw. Rev. Stat. § [412:9-100](#). For exemptions, see *Ibid.* § [412:1-103](#).
- ¹⁰⁵ See Haw. Rev. Stat. §§ [412:9-100](#) & [412:9-304\(2\)](#)
- ¹⁰⁶ See Haw. Rev. Stat. § [412:9-100](#). Note that the \$25,000 limit does not apply if the loan is secured by real property.
- ¹⁰⁷ “The prepayment penalty on any consumer loan with a term of five years or more that is primarily secured by an interest in real property and in which the interest rate is computed under section 412:9-301(2) and which is prepaid within five years of the date of the loan shall be computed on the amount prepaid in excess of twenty per cent of the original principal amount of the loan in any twelve-month period measured from the date of the loan or from any anniversary of the loan date. The prepayment penalty may be charged only on amounts in excess of the twenty per cent amount in each twelve-month period in such five-year period and shall not exceed six months of interest at the then-applicable loan interest rate on the amount prepaid; provided that the interest rate is permissible under applicable usury law.” (Haw. Rev. Stat. § [412:9-304\(2\)](#))
- ¹⁰⁸ Haw. Rev. Stat. § [412:9-100](#). For exemptions, see *Ibid.* § [412:1-103](#).
- ¹⁰⁹ See Haw. Rev. Stat. §§ [412:9-100](#) & [412:9-304\(2\)](#)
- ¹¹⁰ See Haw. Rev. Stat. § [412:9-100](#). Note that the \$25,000 limit does not apply if the loan is secured by real property.
- ¹¹¹ “The prepayment penalty shall not be charged on any amount that is paid because of the exercise of any acceleration provision by the financial services loan company.” (Haw. Rev. Stat. § [412:9-304\(2\)\(C\)](#))
- ¹¹² Haw. Rev. Stat. § [412:9-100](#). For exemptions, see *Ibid.* § [412:1-103](#).
- ¹¹³ See Haw. Rev. Stat. §§ [412:9-100](#) & [412:9-304\(2\)](#)
- ¹¹⁴ See Haw. Rev. Stat. § [412:9-100](#). Note that the \$25,000 limit does not apply if the loan is secured by real property.
- ¹¹⁵ “The prepayment penalty shall not be charged on any amount that is paid because of the exercise of any acceleration provision by the financial services loan company.” (Haw. Rev. Stat. § [412:9-304\(2\)\(C\)](#))
- ¹¹⁶ Idaho Code Ann. § [28-41-301\(12\)](#), [\(34\)](#), & [\(37\)](#). Note that in the case of this restriction, “regulated consumer credit transaction” is one for a consumer purpose (see *Ibid.* § [28-41-204](#)). For exemptions, see *Ibid.* §§ [28-41-202](#) & [28-41-301\(12\)](#).
- ¹¹⁷ See Idaho Code Ann. §§ [28-41-204](#) and [28-41-301\(12\) & \(34\)](#)
- ¹¹⁸ “(2)(a) For closed-end loans, the prepayment charge may not exceed an amount equal to six (6) months interest calculated on the average balance for the prior six (6) months at the rate of interest designated in the contract. If the prepayment occurs prior to the expiration of six (6) months from the date of the contract, the prepayment charge may be calculated in the same manner, except the number of months shall be the number of months the loan has existed. . . . (3) No prepayment charge may be charged or collected if the loan is refinanced or consolidated with the same lender.” (Idaho Code Ann. § [28-42-306](#)).
- ¹¹⁹ Idaho Code Ann. § [28-41-301\(12\)](#), [\(34\)](#), & [\(37\)](#). Note that in the case of this restriction, “regulated consumer credit transaction” is one for a consumer purpose (see *Ibid.* § [28-41-204](#)). For exemptions, see *Ibid.* §§ [28-41-202](#) & [28-41-301\(12\)](#).
- ¹²⁰ See Idaho Code Ann. §§ [28-41-204](#) and [28-41-301\(12\) & \(34\)](#)
- ¹²¹ “(2)(b) For open-end loans, the amount of the prepayment charge shall not exceed an amount equal to six (6) months finance charge at the annual percentage rate in effect at the time of prepayment, calculated on the average of the average daily balances on the account for the last six (6) billing periods prior to prepayment. If the account has been open for less than six (6) billing periods, the prepayment charge shall be calculated in the same manner, except the number of billing periods shall be the number of billing periods the account has been open. (3) No prepayment charge may be charged or collected if the loan is refinanced or consolidated with the same lender.” (Idaho Code Ann. § [28-42-306](#))
- ¹²² For exemptions, see 205 Ill. Comp. Stat. Ann. [670/1](#) through [670/27](#) and 815 Ill. Comp. Stat. Ann. [205/4\(1\)\(a\)](#), [\(c\) through \(f\)](#), & [\(i\)](#) and [205/4a](#).
- ¹²³ See 815 Ill. Comp. Stat. Ann. [205/4\(6\)](#).
- ¹²⁴ Note that provision is made to allow the lender to collect accrued interest between the time a prepayment is made and the next scheduled payment. See 815 Ill. Comp. Stat. Ann. [205/4\(4\)](#) for details.
- ¹²⁵ 205 Ill. Comp. Stat. Ann. [635/1-4\(f\)](#). For exemptions, see *Ibid.* [635/1-3\(a\)](#), [635/1-4\(d\)](#), & [635/5-8\(b\)](#) and 815 Ill. Comp. Stat. Ann. [205/4.1a](#).
- ¹²⁶ See 205 Ill. Comp. Stat. Ann. [635/1-4\(a\) & \(f\)](#).
- ¹²⁷ A prepayment penalty cannot be assessed within the first three years of the loan or until “the first change date or rate adjustment of a variable rate mortgage, whichever comes earlier . . .” (205 Ill. Comp. Stat. Ann. [635/5-8\(b\)](#); see also 815 Ill. Comp. Stat. Ann. [205/4.1a](#))
- ¹²⁸ Only if prepayment is made during the fixed rate period. Also, prepayment penalties are prohibited in connection with the sale or destruction of the dwelling secured by the loan. See 205 Ill. Comp. Stat. Ann. [635/5-8\(b\) & \(e\)](#) and 815 Ill. Comp. Stat. Ann. [205/4.1a](#) for details.
- ¹²⁹ ~~815 Ill. Comp. Stat. Ann. [137/11](#)~~

¹³⁰ 815 Ill. Comp. Stat. Ann. [137/10](#)

¹³¹ See 815 Ill. Comp. Stat. Ann. [137/10](#) for details.

¹³² Ind. Code Ann. §§ [24-4.4-1-301\(5\) & \(14\)](#) and [24-4.4-2-201\(2\)](#). This rule applies to a refinancing or consolidation of such transaction. For exemptions, see *Ibid.* § [24-4.4-1-202](#).

¹³³ See Ind. Code Ann. § [24-4.4-1-301\(11\), \(14\), & \(32\)](#)

¹³⁴ See Ind. Code Ann. §§ [24-4.4-1-201](#) & [24-4.4-1-301\(14\)](#).

¹³⁵ Ind. Code Ann. §§ [24-4.5-3-105](#) & [24-4.5-1-301.5\(9\)](#). For exemptions, see *Ibid.* §§ [24-4.5-1-202\(b\)](#) & [24-4.5-1-301.5\(9\)](#)

¹³⁶ See Ind. Code Ann. § [24-4.5-3-209\(1\)](#)

¹³⁷ See Ind. Code Ann. § [24-4.5-3-201](#) for details.

¹³⁸ See Ind. Code Ann. §§ [24-4.5-1-301.5\(9\)](#) & [24-4.5-3-105](#). Note that while *Ibid.* § [24-4.5-6-102\(b\)\(2\)](#) indicates that a “consumer loan” includes “a loan that is a first lien mortgage transaction” under the Uniform Consumer Credit Code – Administration, *Ibid.* § [24-4.5-3-105](#) holds that only the only part of the Uniform Consumer Credit Code – Administration where lien position does not matter for a consumer loan is under *Ibid.* § [24-4.5-6-104](#), rather than *Ibid.* § [24-4.5-6-106\(2\)\(b\)](#) which re-imposes the prepayment penalty restrictions.

¹³⁹ “[T]he penalty may not be imposed: (a) if the loan is refinanced or consolidated with the same creditor; (b) for prepayment by proceeds of any insurance or acceleration after default; or (c) after three (3) years from the contract date.” (Ind. Code Ann. § [24-4.5-3-209\(1\)](#))

¹⁴⁰ Ind. Code Ann. §§ [24-9-2-9](#) & [24-9-3-6](#). This rule also applies to a refinancing or consolidation of a variable-rate home loan. For exemptions, see *Ibid.* §§ [24-9-1-1](#) & [24-9-2-9](#).

¹⁴¹ See Ind. Code Ann. § [24-9-2-9](#).

¹⁴² Ind. Code Ann. §§ [24-9-2-8](#) & [24-9-2-9](#). For exemptions, see *Ibid.* §§ [24-9-1-1](#) & [24-9-2-9](#).

¹⁴³ See Ind. Code Ann. §§ [24-9-2-8](#) & [24-9-2-9](#).

¹⁴⁴ See Ind. Code Ann. §§ [24-9-2-2](#), [24-9-2-8](#), & [24-9-2-14](#), 15 USCA § [1602\(bb\)](#), and 12 CFR § [226.32](#). Note that Indiana’s statutes refer to the “interest rate” used under TILA and Regulation Z for high-cost mortgage loans, despite the fact that it’s the annual percentage rate – not the interest rate – which is used.

¹⁴⁵ Iowa Code Ann. § [535.9\(1\)](#)

¹⁴⁶ Iowa Code Ann. § [536A.2\(6\)](#). For exemptions, see *Ibid.* § [536A.5](#).

¹⁴⁷ Alternatively, it may also be a loan “which is payable over a term of five years or less for the purpose of purchasing agricultural land.” (Iowa Code Ann. § [535.9\(1\)](#))

¹⁴⁸ See Iowa Code Ann. § [533.315\(10\)](#)

¹⁴⁹ See Iowa Code Ann. § [533.316](#) for details.

¹⁵⁰ Note that although a “loan” is defined as being one made for purchasing property, the definition also stipulates that it “includes the refinancing of a contract of sale, and the refinancing of a prior loan, whether or not the borrower also was the borrower under the prior loan, and the assumption of a prior loan.” (Iowa Code Ann. § [535.9\(1\)](#))

¹⁵¹ Note that a lender, upon prepayment, may be able to collect interest due: “. . . the lender shall not receive an amount in payment of interest which is greater than the amount determined by applying the rate of interest agreed upon by the lender and the borrower to the unpaid balance of the loan for a period of time during which the borrower had the use of the money loaned . . .” (Iowa Code Ann. § [535.9\(2\)](#))

¹⁵² Iowa Code Ann. §§ [537.1301\(12\), \(13\), \(14\), & \(15\)](#) and [537.2102](#). For exemptions, see *Ibid.* §§ [535.10\(2\)](#), [537.1202](#), and [537.2510\(3\) & \(8\)](#).

¹⁵³ This amount is based on the “threshold amount,” which is the amount used to determine whether a loan is subject to Federal Regulation Z under 12 CFR § [1026.3\(b\)](#) (see Iowa Code Ann. § [537.1301\(47\)](#)). This amount changes yearly on January 1st (see 12 CFR Pt. 1026, Supp. I, Paragraph [3\(b\) – 1](#)).

¹⁵⁴ See Iowa Code Ann. §§ [537.2401](#) & [537.2501\(1\)](#) for details.

¹⁵⁵ Iowa Code Ann. §§ [537.1301\(12\) & \(15\)](#)

¹⁵⁶ “In addition to the requirements of the Iowa consumer credit code, chapter 537, respecting consumer loans, and notwithstanding the provisions of any note or contract to the contrary, a borrower may, at any time, prepay all or any part of the unpaid balance to become payable under any note or installment contract.” (Iowa Code Ann. § [536A.26](#)).

¹⁵⁷ See Iowa Code Ann. § [533.316](#) for details.

¹⁵⁸ Note that this authorization is preempted if the loan is subject to Iowa Code Ann. § [535.9](#). See *Ibid.* § [533.315\(11\)](#).

¹⁵⁹ See Kan. Stat. Ann. § [16-207\(a\)](#)

¹⁶⁰ This rule does “not apply to a first mortgage loan if: (1) The parties agree in writing to make the transaction subject to the uniform consumer credit code, K.S.A. [16a-1-101](#) to [16a-9-102](#), and amendments thereto; or (2) the loan is a high loan-to-value first mortgage loan subject to any provision of the uniform consumer credit code.” (Kan. Stat. Ann. § [16-207\(a\)](#))

¹⁶¹ Kan. Stat. Ann. §§ [16a-1-301\(14\)](#), [\(15\)](#), [\(16\)](#), & [\(17\)](#) and [16a-2-102](#). For exemptions, see Kan. Stat. Ann. §§ [16a-1-202](#) & [16a-1-301\(17\)\(b\)](#).

¹⁶² See Kan. Stat. Ann. § [16a-1-301\(17\)\(a\)](#).

¹⁶³ See Kan. Stat. Ann. § [16a-1-301\(17\)\(a\)](#).

¹⁶⁴ See Kan. Stat. Ann. §§ [16a-2-401](#) & [16a-2-402](#).

¹⁶⁵ First-lien mortgages are included if made subject to the Kansas UCCC by written agreement, or if they meet the following conditions: (1) the loan-to-value ratio of the loan exceeds 100% when it is made, or (2) its annual percentage rate exceeds the code mortgage rate (Kan. Stat. Ann. § [16a-1-301\(17\)\(b\)\(ii\)](#)). See *Ibid.* § [16a-1-301\(11\)](#) for the definition of the “code mortgage rate.” See [table](#) for the current Kansas Code Mortgage Rate.

¹⁶⁶ Ky. Rev. Stat. Ann. § [286.8-010\(5\)](#) & [\(18\)](#). For exemptions, see *Ibid.* § [286.8-020](#).

¹⁶⁷ Ky. Rev. Stat. Ann. § [286.8-010\(18\)](#) & [\(31\)](#).

¹⁶⁸ Percentage is based on the outstanding balance of the loan. Note that a prepayment penalty is prohibited in all cases involving “a borrower refinancing with the mortgage loan company that funded the mortgage.” (Ky. Rev. Stat. Ann. § [286.8-110\(4\)](#))

¹⁶⁹ Ky. Rev. Stat. Ann. § [360.100\(1\)\(a\)](#). For exemptions, see *Ibid.* § [360.100\(1\)\(a\)](#).

¹⁷⁰ Ky. Rev. Stat. Ann. § [360.100\(1\)\(4\)](#).

¹⁷¹ See Ky. Rev. Stat. Ann. § [360.010](#).

¹⁷² Percentages are based on the outstanding balance of the loan. Note that a prepayment penalty is prohibited in all cases involving “a borrower refinancing with the mortgage loan company that funded the mortgage.” (Ky. Rev. Stat. Ann. § [360.100\(2\)\(a\)](#))

¹⁷³ La. Rev. Stat. Ann. § [6:1083\(21\)](#).

¹⁷⁴ La. Rev. Stat. Ann. § [6:1083\(21\)](#).

¹⁷⁵ See La. Rev. Stat. Ann. § [6:1096\(A\)](#).

¹⁷⁶ La. Rev. Stat. Ann. § [9:3516\(12\)](#) through [\(14\)](#). For exemptions, see *Ibid.* §§ [9:3512](#) & [9:3516\(13\)](#), which include federally related mortgage loans (unless made specifically subject by contract).

¹⁷⁷ See La. Rev. Stat. Ann. § [9:3532.1\(B\)](#).

¹⁷⁸ See La. Rev. Stat. Ann. § [9:3532.1\(B\)](#).

¹⁷⁹ See La. Rev. Stat. Ann. § [9:3532.1\(B\)](#).

¹⁸⁰ See La. Rev. Stat. Ann. § [9:3519](#).

¹⁸¹ La. Rev. Stat. Ann. § [6:1083\(21.1\)](#).

¹⁸² La. Rev. Stat. Ann. § [6:1083\(21.1\)](#).

¹⁸³ A “penalty” shall not include any fees, payments, or other charges that would have otherwise been due upon the reverse mortgage being due and payable.” (La. Rev. Stat. Ann. § [6:1101\(A\)\(1\)](#))

¹⁸⁴ Me. Rev. Stat. tit. 9-A, §§ [1-301\(11\)](#) through [\(14\)](#) & [9-302\(1\)](#); 02-030-250 Me. Code R. § [3\(A\)](#). For exemptions, see *Supra* §§ [1-202](#) & [1-301\(14\)\(B\)](#) and *Ibid.* Me. Code R. § [3\(A\)\(4\)](#).

¹⁸⁵ Me. Rev. Stat. Ann. tit. 9-A, § [9-101](#). See also 02-030-250 Me. Code R. § [3\(A\)\(1\)](#).

¹⁸⁶ See Me. Rev. Stat. Ann. tit. 9-A, § [1-301\(14\)\(A\)\(4\)](#).

¹⁸⁷ See Me. Rev. Stat. Ann. tit. 9-A, § [9-101](#) & 02-030-250 Me. Code R. § [3\(A\)\(4\)](#).

¹⁸⁸ Me. Rev. Stat. Ann. tit. 9-A, §§ [1-301\(11\)](#) through [\(14\)](#) & [2-102](#).

¹⁸⁹ Me. Rev. Stat. Ann. tit. 9-A, § [1-301\(14\)](#) and 02-029-142 Me. Code R. § [III\(C\)](#). For exemptions, see *Supra*. tit. 9-A, §§ [1-202](#) & [1-301\(14\)\(B\)](#) and *Ibid.* Me. Code R. §§ [III\(C\)](#) & [V](#).

¹⁹⁰ See Me. Rev. Stat. Ann. tit. 9-A, § [1-301\(14\)\(A\)\(4\)](#). See also 02-029-142 Me. Code R. § [IV](#).

¹⁹¹ See Me. Rev. Stat. Ann. tit. 9-A, § [1-301\(14\)\(A\)\(4\)](#).

¹⁹² See Me. Rev. Stat. Ann. tit. 9-A, § [1-202\(8\)](#).

¹⁹³ See 02-029-142 Me. Code R. §§ [IV\(B\)](#) & [V\(A\)](#).

¹⁹⁴ See 02-029-142 Me. Code R. § [III\(D\)](#) for definition.

¹⁹⁵ See 02-029-142 Me. Code R. §§ [III\(A\)](#) & [IV](#).

¹⁹⁶ Me. Rev. Stat. Ann. tit. 9-A, § [8-506\(1\)\(H\)](#). For exemptions, see *Ibid.* §§ [1-202](#), [8-506\(1\)\(L\)](#), [8-506\(7\)](#), & [8-507](#).

¹⁹⁷ The statutory definition of this term (Me. Rev. Stat. Ann. tit. 9-A, § [8-103\(III\)\(F-1\)](#)) was repealed by 2011 Me. Laws c. 427, § A-14; see 02-029-142 Me. Code R. § [V\(E\)](#).

¹⁹⁸ See Me. Rev. Stat. Ann. tit. 9-A, § [8-506\(1\)\(L\)](#). Not that this applies to the statutory provision; it is unclear under the administrative provision what type of property the restriction applies to, since this is longer defined under Maine law. See *Ibid.* § 8-103(l)(F-1) and 2011 Me. Laws c. 427, § A-14 for details.

¹⁹⁹ See 12 USCA § [1454\(a\)\(2\)](#) & Me. Rev. Stat. Ann. tit. 9-A, § [8-506\(1\)\(L\)](#). This only applies in connection with a “high-cost mortgage loan.”

²⁰⁰ Exceptions apply; see 12 CFR § [1026.32\(a\)\(1\)](#) & Me. Rev. Stat. Ann. tit. 9-A, § [8-506\(1\)\(H\)](#) for details. These thresholds only apply to “high-cost mortgage loan.” It is unclear what (if any) thresholds apply to a “high-rate, high-fee mortgage” since no definition of this term exists under Maine law. See Me. Rev. Stat. Ann. tit. 9-A, § 8-103(l)(F-1) and 2011 Me. Laws c. 427, § A-14 for details.

²⁰¹ Md. Code Ann., Com. Law § [12-1001\(d\), \(f\), & \(i\)](#). For exemptions, see *Ibid.* § [12-1001\(d\) & \(i\)](#)

²⁰² See Md. Code Ann., Com. Law § [12-1003](#)

²⁰³ There is no official definition for “secured open end credit plan.” However, there is one for “plan.” See Md. Code Ann., Com. Law § [12-901\(l\)](#)

²⁰⁴ See Md. Code Ann., Com. Law § [12-903](#)

²⁰⁵ “[Commercial Law] Title 12, Subtitle 9 is silent about prepayment penalties. CL § 12-905(b), however, permits only certain specifically enumerated fees and charges with respect to secured, open-end credit to consumers. The absence of prepayment fees from the list means that these charges are not permitted under CL Title 12, Subtitle 9.” (82 Md. Op. Att’y Gen. [77](#) [1997])

²⁰⁶ Md. Code Ann., Com. Law § [12-401\(e\) & \(i\)](#). For exemptions, see *Ibid.* § [12-401\(i\)](#).

²⁰⁷ See Md. Code Ann., Com. Law § [12-401\(i\)\(1\)](#)

²⁰⁸ See Md. Code Ann., Com. Law § [12-404.1](#)

²⁰⁹ Md. Code Ann., Com. Law § [12-105\(a\)](#) & *Ibid.*, Fin. Inst., § [11-501\(l\)](#). For exemptions, see *National City Bank of Indiana v. Turnbaugh*, 367 F.Supp.2d 805, 811 (D.Md., 2005).

²¹⁰ Md. Code Ann., Fin. Inst. § [11-501\(c\), \(l\), & \(a\)](#)

²¹¹ See Md. Code Ann., Fin. Inst. § [12-103](#). Note that if the loan does not contain a prepayment penalty (and meets other criteria), any rate of simple interest can be charged at any rate under *Ibid.* § [12-103\(b\)\(1\)\(iii\)](#).

²¹² See Md. Code Ann., Com. Law, § [12-105\(c\)\(4\)](#).

²¹³ Md. Code Ann., Com. Law § [12-101\(c\)](#). For exemptions, see *Ibid.* § [12-105\(c\) & \(d\)](#) and *National City Bank of Indiana v. Turnbaugh*, 367 F.Supp.2d 805, 811 (D.Md., 2005).

²¹⁴ See Md. Code Ann., Com. Law § [12-105\(c\)\(4\)](#)

²¹⁵ See Md. Code Ann., Fin. Inst. § [12-103](#)

²¹⁶ The penalty “may not exceed an amount equal to 2 months’ advance interest on the aggregate amount of all prepayments made in any 12-month period in excess of one-third of the amount of the original loan.” (Md. Code Ann., Com. Law § [12-105\(c\)\(4\)\(iii\)](#))

²¹⁷ For exemptions (particularly towards HELOCs), see “[Mortgage Loan Prepayment Fee Limitations](#)”, Industry Advisory Letter, Division of Banks, Massachusetts (November 5, 2004).

²¹⁸ See Mass. Gen. Laws Ann. ch. 183, § [56](#)

²¹⁹ “[I]f anticipatory payment is made within 36 months from the date of the note for the purpose of refinancing such loan in another financial institution, an *additional* payment not in excess of 3 months’ interest may be required.” Mass. Gen. Laws Ann. ch. 183, § [56](#) (emphasis added).

²²⁰ See Mass. Gen. Laws Ann. ch. 140, § [90A](#)

²²¹ See Mass. Gen. Laws Ann. ch. 140, § [90A](#) for details.

²²² See Mass. Gen. Laws Ann. ch. 140, § [90A](#)

²²³ See Mass. Gen. Laws Ann. ch. 140, § [90A](#)

²²⁴ 209 Mass. Code Regs. [32.32\(1\)](#) & [40.02](#). For exemptions, see *Ibid.* [32.03](#), [32.32\(1\)\(b\)](#), & [40.02](#).

²²⁵ Exceptions apply. See 209 Mass. Code Regs. [32.32\(a\)](#) & [40.02](#) for details.

²²⁶ Mich. Comp. Laws Ann. § [438.31c\(1c\)\(2\)](#). For exemptions, see *Ibid.*

²²⁷ See Mich. Comp. Laws Ann. § [438.31c\(1c\)\(2\)](#)

²²⁸ Caveats apply; see Mich. Comp. Laws Ann. § [438.31c](#) for details.

²²⁹ Mich. Comp. Laws Ann. § [493.51\(p\)](#). For exemptions, see *Ibid.* § [493.71\(2\)](#)

²³⁰ Mich. Comp. Laws Ann. § [493.51\(p\)](#)

²³¹ See Mich. Comp. Laws Ann. §§ [445.1854](#) & [493.71\(1\)](#)

²³² Minn. Stat. Ann. § [58.02\(18\)](#). For exemption, see *Ibid.* § [58.02](#)

²³³ Minn. Stat. Ann. §§ [58.02\(18\)](#) & [\(21\)](#)

²³⁴ See Minn. Stat. Ann. § [58.137\(2\)\(b\)](#). Note that prepayment penalties are not permitted upon an partial payment or “upon the sale of any residential real property, or the sale of any stock, interest, or lease relating to cooperative ownership of residential real property, securing the loan.” (*Ibid.* § [53.137\(2\)\(a\)\(1\) & \(2\)](#))

²³⁵ Minn. Stat. Ann. § [58.02\(27\)](#)

²³⁶ See Minn. Stat. Ann. § [58.02\(27\)](#)

²³⁷ See Minn. Stat. Ann. § [58.02\(27\)](#)

²³⁸ See Minn. Stat. Ann. § [58.02\(27\)](#)

²³⁹ Minn. Stat. Ann. § [56.125\(1\)](#). For exemptions, see *Ibid.* § [56.002](#)

²⁴⁰ See Minn. Stat. Ann. §§ [47.59\(3\)\(a\)\(1\)](#), [56.125](#), & [56.131\(1\)\(a\)](#)

²⁴¹ For exemptions, see Minn. Stat. Ann. § [56.002](#)

²⁴² Or 15% of a Minnesota corporate licensee’s capital stock and surplus, if greater (see Minn. Stat. Ann. § [56.131\(1\)\(a\)](#)). The purpose for obtaining a license under Chapter 56 is to “engage in the business of making loans of money, credit, goods, or things in action, in an amount or of a value not exceeding that specified in section 56.131, subdivision 1.” (*Ibid.* § [56.01\(a\)](#)) Thus, loans made under this chapter (as opposed to other chapters) would be capped at this loan amount.

²⁴³ Prohibited due to the fact that such charges are not listed in the restrictive list of fees permitted to be charged in connection with a loan under Minn. Stat. Ann. § [56.131\(2\)](#)

²⁴⁴ Miss. Code Ann. § [75-17-31](#) & 5-3.1 Miss. Code R. §§ [2\(5\)](#) & [7](#). For exemptions, see all sections.

²⁴⁵ Miss. Code Ann. § [81-18-3\(ij\)](#). For exemptions under the Mississippi S.A.F.E Act, see *Ibid.* § [81-18-5](#).

²⁴⁶ See Miss. Code Ann. § [81-18-3\(ij\) & \(kk\)](#).

²⁴⁷ Caveats apply; see Miss. Code Ann. § [75-17-1](#) for details.

²⁴⁸ Mo. Rev. Stat. § [408.036](#) and Mo. Code Regs. Ann. tit. 20, § [1140-20.010\(1\)\(A\)](#)

²⁴⁹ See Mo. Rev. Stat. § [408.015\(6\)](#) and Mo. Code Regs. Ann. tit. 20, § [1140-20.010\(1\)\(A\)](#)

²⁵⁰ See Mo. Rev. Stat. § [408.030](#) for details.

²⁵¹ In cases where “an existing mortgage loan is replaced with a new mortgage loan made by another lender and the proceeds from the new loan are used to either pay down or reduce the balance to a smaller amount before paying in full and in order to avoid or reduce the prepayment penalty [then] in such an occurrence the prepayment penalty shall not be more than two percent of the average daily balance for the prior six months . . .” (Mo. Rev. Stat. § [408.036](#)) Also, Missouri case law has established that, “[i]f the note and mortgage are silent on the subject of prepayment, the statute establishes a maximum allowable prepayment penalty and grants the right to repay without penalty after five years. . . In the absence of specification in the note, however, the terms of the statute controls” and “Section 408.036 does not operate to prevent the mortgagee and the mortgagor from contracting in the note for a predetermined penalty for prepayment, as long as the terms do not run afoul of the statute.” (*Skyles v. Burge*, 789 S.W.2d 116, 120 [Mo. Ct. App. 1990])

²⁵² Mo. Rev. Stat. § [408.231\(1\) & \(3\)](#). For exemptions, see *Ibid.* §§ [408.232](#) & [408.237](#).

²⁵³ Mo. Rev. Stat. § [408.231\(3\)](#)

²⁵⁴ See Mo. Rev. Stat. § [408.234\(1\)](#)

²⁵⁵ See Mo. Rev. Stat. § [408.232\(1\)](#)

²⁵⁶ In cases where “an existing mortgage loan is replaced with a new mortgage loan made by another lender and the proceeds from the new loan are used to either pay down or reduce the balance to a smaller amount before paying in full and in order to avoid or reduce the prepayment penalty [then] in such an occurrence the prepayment penalty shall not be more than two percent of the average daily balance for the prior six months . . .” (Mo. Rev. Stat. § [408.036](#)) Also, Missouri case law has established that, “[i]f the note and mortgage are silent on the subject of prepayment, the statute establishes a maximum allowable prepayment penalty and grants the right to repay without penalty after five years. . . In the absence of specification in the note, however, the terms of the statute controls” and “Section 408.036 does not operate to prevent the mortgagee and the mortgagor from contracting in the note for a predetermined penalty for prepayment, as long as the terms do not run afoul of the statute.” (*Skyles v. Burge*, 789 S.W.2d 116, 120 [Mo. Ct. App. 1990])

²⁵⁷ There is no official definition for “mortgage loan.” However, the provisions apply to a “mortgage lender”, who is defined as “an entity that closes a residential mortgage loan” (Mont. Code Ann. § [32-9-103\(31\)](#)), with definition of “residential mortgage loan” promulgated under *Ibid.* § [32-9-103\(40\)](#). We assume that “residential mortgage loan” and “mortgage loan” are the same thing. For exemptions, see *Ibid.* § [32-9-104](#).

²⁵⁸ Mont. Code Ann. § [32-9-103\(16\)](#), [\(40\)](#), & [\(41\)](#)

²⁵⁹ “A mortgage lender shall disclose the terms of any prepayment penalty on the mortgage loan, including the amount of the prepayment penalty or the formula for calculating the prepayment penalty. A mortgage lender shall comply with federal laws and rules regarding prepayment penalties.” (Mont. Code Ann. § [32-9-148\(2\)](#))

²⁶⁰ See Neb. Rev. Stat. § [45-101.03](#)

²⁶¹ Prepayment penalties are implicitly permitted under these provisions of Nebraska law. Neb. Rev. Stat. § [45-101.03](#) sets forth restrictions on “interest” that may be charged. “Interest” is defined under *Ibid.* § [45-101.02\(1\)](#), under which “loan service costs” are not considered part of “interest.” “Loan service costs”, defined under *Ibid.* § [45-101.02\(2\)](#), does not include “prepayment charges.” Thus, interest may not be charged greater than 16% (caveats apply) under Chapter 45 – however, prepayment charges do not count against this cap. There would be no purpose to specify this if prepayment charges were prohibited, thus they are implicitly permitted.

²⁶² This restriction applies to a “licensee” which, when all the definitions are broken down, is someone who helps to create a “residential mortgage loan” (see Neb. Rev. Stat. § [45-702\[13\], \[15\], \[16\], & \[26\]](#)). For exemptions, see *Ibid.* § [45-703](#).

²⁶³ Neb. Rev. Stat. § [45-702\(9\), \(26\), & \(27\)](#)

²⁶⁴ Neb. Rev. Stat. § [45-1068\(1\)](#). For exemptions, see *Ibid.* § [45-1002\(3\) & \(4\)](#).

²⁶⁵ For exemptions, see Neb. Rev. Stat. §§ [45-1002\(3\) & \(4\)](#) and [45-1003](#)

²⁶⁶ Neb. Rev. Stat. § [45-1002\(1\)\(m\)](#)

²⁶⁷ See Neb. Rev. Stat. § [45-1024\(6\)\(a\)](#)

²⁶⁸ See Neb. Rev. Stat. § [45-1024\(6\)\(a\)](#)

²⁶⁹ For this prepayment penalty to be authorized, two conditions must be met. (1) The “maximum amount of the penalty to be assessed is stated in writing at the time the loan is made”; and (2) “the loan is prepaid with money other than the proceeds of another loan made by the same licensee.” The interest used to compute the penalty must be the rate of interest agreed on the loan. See Neb. Rev. Stat. § [45-1024\(6\)\(c\)](#) for details.

²⁷⁰ Nev. Rev. Stat. Ann. § [99.050](#)

²⁷¹ Nev. Rev. Stat. Ann. §§ [598D.040](#), [598D.050](#), & [598D.100](#).

²⁷² Nev. Rev. Stat. Ann. § [598D.040](#)

²⁷³ See Nev. Rev. Stat. Ann. § [598D.030](#). Note that while the definition of “home loan” extends to “real property,” the prepayment penalty restrictions apply to a “lender,” who is defined (under *Ibid.* § [598D.050](#)) as the holder of a mortgage on “home property,” with “home” being defined under *Ibid.* as being a 1-to-4 family unit dwelling.

²⁷⁴ However, it is considered an unfair lending practice when a lender “[f]inance[s] a prepayment fee or penalty in connection with the refinancing by the original borrower of a home loan owned by the lender or an affiliate of the lender.” Nev. Rev. Stat. Ann. § [598D.100\(1\)\(c\)](#)

²⁷⁵ N.H. Rev. Stat. Ann. § [397-A:1\(VII\)](#). For exemptions, see *Ibid.* §§ [397-A:2](#) & [397-A:4](#).

²⁷⁶ See N.H. Rev. Stat. Ann. § [397-A:1\(XXI\)](#)

²⁷⁷ See N.H. Rev. Stat. Ann. § [397-A:1\(VI-c\) & \(VII\)](#).

²⁷⁸ The prepayment penalty also must be “conspicuously and clearly set forth in the note ... printed in bold type in the note or in any addendum to the note.” N.H. Rev. Stat. Ann. § [397-A:15\(II\)](#).

²⁷⁹ There are entities exempted from this statute. See N.H. REV. STAT. ANN. § 397-A:4 (2012).

²⁸⁰ There is no definition for “second mortgage debt”, but presumably, this is the same as a “second mortgage loan”, which is defined under N.H. Rev. Stat. Ann. § [397-A:1\(XXII\)](#). For exemptions, see *Ibid.* §§ [397-A:2](#) & [397-A:4](#).

²⁸¹ See N.H. Rev. Stat. Ann. § [397-A:1\(XXII\)](#)

²⁸² See N.H. Rev. Stat. Ann. § [397-A:16-a\(I\)](#)

²⁸³ The penalty must “be clearly set forth in the loan documents.” (N.H. Rev. Stat. Ann. § [397-A:16-a\(III\)](#))

²⁸⁴ N.H. Rev. Stat. Ann. § [384-G:1\(IX\)](#). A “revolving credit plan” is one extended by a “bank”, which is defined under *Ibid.* §§ [383-A:2-201\(3\)](#) & [384-G:1\(I\)](#).

²⁸⁵ See N.H. Rev. Stat. Ann. § [384-G:5\(III\)](#)

²⁸⁶ Note that this only applies to a “prepayment penalty or charge . . . in connection with the payoff and termination of a plan that is secured by a real estate mortgage.” (N.H. Rev. Stat. Ann. § [384-G:5\(III\)](#)) Prepayments to pay the outstanding unpaid indebtedness – but not terminate the account – cannot be subject to a penalty (see *Ibid.*).

²⁸⁷ There are two different definitions for “mortgage loan.” See N.J. Stat. Ann. § [46:10B-1\(a\)](#) and N.J. Admin. Code § [3:15-1.2](#)

²⁸⁸ See N.J. Stat. Ann. § [46:10B-1\(a\)](#)

²⁸⁹ See N.J. Admin. Code § [3:15-1.2](#)

²⁹⁰ See N.J. Stat. Ann. § [46:10B-9](#). Note that while a ≤6% limit is placed on a “mortgage loan” under Chapter 46, no interest rate restriction is placed upon loans subject to the New Jersey Residential Mortgage Lending Act, under the administrative law cited.

²⁹¹ N.M. STAT. ANN. § [56-8-24\(A\), \(B\), & \(F\)](#)

²⁹² See N.M. Stat. Ann. § [56-8-24\(A\), \(B\), & \(F\)](#)

²⁹³ N.M. STAT. ANN. § [58-21A-3\(J\)](#). See *Ibid.* for exemptions.

²⁹⁴ See N.M. STAT. ANN. § [58-21A-3\(J\)](#).

²⁹⁵ See N.M. STAT. ANN. § [58-21A-3\(J\)](#).

²⁹⁶ N.Y. GEN. OBLIG. LAW § 5-501(3)(b) (McKinney 2012).

²⁹⁷ See N.Y. Gen. Oblig. Law § [5-501\(3\)](#)

²⁹⁸ See N.Y. Gen. Oblig. Law § [5-501\(3\)](#)

²⁹⁹ Cannot be charged “if prohibited by sections six-l and six-m of the banking law” or to the extent it is “inconsistent with any federal law or regulation.” (N.Y. Gen. Oblig. Law § [5-501\(3\)\(b\)](#))

³⁰⁰ N.Y. Comp. Codes R. & Regs. tit. 3, §§ [82.1\(a\)](#) & [82.2](#). For exemptions, see *Ibid.* § [82.1\(b\)](#)

³⁰¹ See N.Y. Comp. Code R. & Regs. tit. 3, § [82.2\(a\)](#)

³⁰² See N.Y. Comp. Code R. & Regs. tit. 3, §§ [82.1\(a\)](#) & [82.2\(b\)](#)

³⁰³ See N.Y. Comp. Code R. & Regs. tit. 3, § [82.2\(c\)](#) for details.

³⁰⁴ See N.Y. Comp. Code R. & Regs. tit. 3, § [82.2\(a\)](#)

³⁰⁵ A penalty cannot be charged if it is prohibited under N.Y. BANKING LAW §§ 6-l, & 6-m (see N.Y. GEN. OBLIG. LAW § 5-501(3)). In addition, a charge may only be contracted for if, contractually, the interest rate remains fixed for at least 5 years and the broker, banker, and/or exempt organization complies with the provisions of N.Y. COMP. CODES R. & REGS. Tit. 3, §§ 38.2, 38.3 & 38.4.

³⁰⁶ There is no official definition for “junior mortgage loan” under N.Y. Banking Law Article 12-D. However, the administrative law carrying out the provisions of such article defines a “junior mortgage loan” under N.Y. Comp. Codes R. & Regs. tit. 3, § [80.1\(c\)](#).

³⁰⁷ See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.1\(c\)](#)

³⁰⁸ See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.8](#)

³⁰⁹ See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.1\(c\)](#)

³¹⁰ See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.1\(c\)](#)

³¹¹ N.Y. Comp. Codes R. & Regs. tit. 3, § [80.2\(a\)](#). The \$250,000 limit is calculated by adding the amount of the junior mortgage loan to the “combined unpaid principal balance on existing loans secured” by the property. (*Ibid.*)

³¹² See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.8](#).

³¹³ N.Y. Comp. Codes R. & Regs. tit. 3, § [80.1\(c\)](#)

³¹⁴ See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.1\(c\)](#)

³¹⁵ See N.Y. Comp. Codes R. & Regs. tit. 3, §§ [80.2\(a\)](#) & [80.10\(a\)](#). The \$250,000 limit is calculated by adding the amount of the junior mortgage loan to the “combined unpaid principal balance on existing loans secured” by the property. (*Ibid.*)

³¹⁶ See N.Y. Comp. Codes R. & Regs. tit. 3, § [80.8](#).

³¹⁷ N.Y. Banking Law § [6-l\(d\)](#). For exemptions, see *Ibid.* § [6-l\(d\)](#) & [\(e\)](#)

³¹⁸ See N.Y. Banking Law § [6-l\(e\)](#)

³¹⁹ See N.Y. Banking Law § [6-l\(e\)](#)

³²⁰ Other criteria apply; see N.Y. Banking Law § [6-l\(d\)](#) & [\(g\)](#) for details.

³²¹ N.Y. Banking Law § [6-m\(c\)](#). For exemptions, see *Ibid.*

³²² See N.Y. Banking Law § [6-m\(c\)](#) & [\(d\)\(iv\)](#)

³²³ See N.Y. Banking Law § [6-m\(d\)\(i\)](#)

³²⁴ See N.Y. Banking Law § [6-m\(c\)](#)

³²⁵ See N.Y. Comp. Codes R. & Regs. tit. 3, § [82.8\(b\)](#)

³²⁶ See N.Y. Comp. Codes R. & Regs. tit. 3, § [82.2\(a\)](#)

³²⁷ Caveats apply. See N.Y. Comp. R. & Regs. tit. 3, § [82.2\(c\)](#) for details.

³²⁸ See N.Y. Comp. Codes R. & Regs. tit. 3, § [82.2\(a\)](#)

³²⁹ N.C. Gen. Stat. Ann. § [24-1.1A\(e\)](#). For exemptions, see *Ibid.*

³³⁰ See N.C. Gen. Stat. Ann. § [24-1.1A\(b\)\(1\)\(iv\) & \(e\)](#)

³³¹ See N.C. Gen. Stat. Ann. § [24-1.1A\(b\)\(1\)\(i\)](#)

³³² See N.C. Gen. Stat. Ann. § [24-1.1A\(a\)\(1\)](#). See also *Ibid.* § [24-1](#)

³³³ “The limitations on prepayment fees and penalties contained in subdivision (b)(1) of this section shall not apply to the extent state law limitations on prepayment fees and penalties are preempted by federal law or regulation.” (N.C. Gen. Stat. Ann. § [24-1.1\(b\)\(2\)](#))

³³⁴ N.C. Gen. Stat. Ann. § [24-1.1F\(a1\)](#); see also 15 U.S.C. § [1639c\(c\)\(1\)\(B\)](#). For exemptions, see *Supra* § [24-9\(b\)](#).

³³⁵ See N.C. Gen. Stat. Ann. § [24-9\(a\)\(3\) & \(b\)](#), which holds that in connection with an “exempt loan” (including loans with amounts of \$300,000 or more) may charge “fees and other charges in any amount that the borrower agrees to pay.”

³³⁶ See N.C. Gen. Stat. Ann. § [24-1.1F\(a1\)](#), 15 U.S.C. §§ [1639c\(c\)\(1\)\(B\)](#), & 12 U.S.C. § [1454\(a\)\(2\)](#)

³³⁷ N.C. Gen. Stat. Ann. §§ [53-244.010](#) through [53-244.121](#)

³³⁸ See N.C. Gen. Stat. Ann. § [53-244.111\(10\)](#)

³³⁹ See N.C. Gen. Stat. Ann. § [24-1.1](#). Essentially, the loan must not have an interest rate which exceeds the limitations set forth in *Ibid.* – which limitations effectively only apply to loans in a principal amount of \$25,000 or less. For exemptions, see *Ibid.* §§ [24-9\(b\)](#) & [24-10\(b\)](#).

³⁴⁰ A loan made pursuant to N.C. Gen. Stat. Ann. § [24-1.1](#) may have some interest rate restrictions, dependent upon the type and amount of loan. See *Ibid.* Chapter [24](#) for details.

³⁴¹ N.C. Gen. Stat. Ann. § [45-81\(3\) & \(4\)](#)

³⁴² N.C. Gen. Stat. Ann. § [45-81\(3\) & \(4\)](#)

³⁴³ N.C. Gen. Stat. Ann. § [24-9\(a\)\(2\) & \(c\)](#)

³⁴⁴ For exemptions, see N.C. Gen. Stat. Ann. § [24-9\(a\)\(2\) & \(b\)](#)

³⁴⁵ See N.C. Gen. Stat. Ann. § [24-9\(a\)\(2\)\(b\)](#)

³⁴⁶ See N.C. Gen. Stat. Ann. § [24-9\(a\)\(2\) & \(a\)\(3\)](#). Note that this limit may not apply, dependent upon other factors.

³⁴⁷ See N.C. Gen. Stat. Ann. § [24-9\(c\)](#)

³⁴⁸ Prepayment penalties may only be assessed if prepayment occurs while the fixed-rate period of the loan is in effect. See N.C. Gen. Stat. Ann. § [24-9\(c\)\(3\)](#) for details.

³⁴⁹ Note that prepayment penalty restrictions which apply to high-cost home loans can supersede this. See N.C. Gen. Stat. Ann. § [24-9\(c\)\(1\)](#) for details.

³⁵⁰ N.C. Gen. Stat. Ann. § [53-244.030\(30\)](#)

³⁵¹ N.C. Gen. Stat. Ann. § [53-244.030\(9\)](#), [\(30\)](#), & [\(31\)](#). Definition also includes “an individual condominium unit, cooperative unit, manufactured home, mobile home, or trailer.”

³⁵² N.C. Gen. Stat. Ann. § [24-12](#). For exemptions, see *Ibid.* § [24-16.1](#).

³⁵³ Loan also must be “repayable in no less than six nor more than 181 successive monthly payments.” (N.C. Gen. Stat. Ann. § [24-12\(3\)](#))

³⁵⁴ N.C. Gen. Stat. Ann. § [24-1.1E\(a\)\(4\)](#). For exemptions, see *Ibid.*

³⁵⁵ See N.C. Gen. Stat. Ann. § [24-1.1E\(a\)\(4\)\(d\)](#). Note that this includes a borrower-occupied manufactured home.

³⁵⁶ Either ≤\$300,000 or ≤FNMA conforming loan size for a single-family dwelling, whichever is less (see N.C. Gen. Stat. Ann. § [24-1.1E\(a\)\(4\)](#))

³⁵⁷ Note that the criteria for qualifying as a “high-cost home loan” varies. For further details, see N.C. Gen. Stat. Ann. § [24-1.1E\(a\)\(6\)](#).

³⁵⁸ Note that a prepayment penalty may be assessed if the penalty is assessed for a prepayment more than 30 months after closing OR if the penalties exceed, in the aggregate, more than 2%. See N.C. Gen. Stat. Ann. § [24-1.1E\(a\)\(6\)\(c\)](#).

³⁵⁹ Note that a prepayment penalty may be assessed if the penalty is assessed for a prepayment more than 30 months after closing OR if the penalties exceed, in the aggregate, more than 2%. See N.C. Gen. Stat. Ann. § [24-1.1E\(a\)\(6\)\(c\)](#).

³⁶⁰ See N.D. Cent. Code Ann. § [35-01-02](#)

³⁶¹ Ohio Rev. Code Ann. § [1343.011\(A\)\(2\)](#)

³⁶² See Ohio Rev. Code Ann. § [1343.011\(A\)\(2\)](#). Note that condominium and cooperative units are included.

³⁶³ Current until January 1, 2019. This amount is adjusted annually on the first day of January. Ohio Rev. Code Ann. § [1343.011\(C\)\(2\)\(b\)](#). The current amount can be found at <http://www.com.state.oh.us/fiin/default.aspx> under “Find Forms & Publications – OMLA Lenders.”

³⁶⁴ See Ohio Rev. Code Ann. § [1343.01](#). Note that exceptions do apply.

³⁶⁵ Ohio Rev. Code Ann. § [1343.011\(A\)\(2\)](#). Note that for the restriction to apply, the loan must have been made or arranged by a mortgage broker, loan officer, or nonbank mortgage lender.

³⁶⁶ See Ohio Rev. Code Ann. § [1343.011\(A\)\(2\)](#). Note that condominium and cooperative units are included.

³⁶⁷ Current until January 1, 2019. This amount is adjusted annually on the first day of January. Ohio Rev. Code Ann. § [1343.011\(C\)\(2\)\(b\)](#). The current amount can be found at <http://www.com.state.oh.us/fiin/default.aspx> under “Find Forms & Publications – OMLA Lenders.”

³⁶⁸ See Ohio Rev. Code Ann. § [1343.01](#). Note that exceptions do apply.

³⁶⁹ This rule specifically applies to a “registrant” (Ohio Rev. Code Ann. § [1321.51\(C\)](#)), who is authorized to “make loans, other than a residential mortgage loan as defined in section [1322.01](#) of the Revised Code” (*Ibid.* § [1321.52\(A\)\(1\)](#)). When the definitions are considered within the context of real property, the only real estate which may be secured is vacant land upon which a dwelling will not be constructed within two years of acquisition.

³⁷⁰ This rule specifically applies to a “registrant” (Ohio Rev. Code Ann. § [1321.51\(C\)](#)), who is authorized to “make loans, other than a residential mortgage loan as defined in section [1322.01](#) of the Revised Code” (*Ibid.* § [1321.52\(A\)\(1\)](#)). When the definitions are considered within the context of real property, the only real estate which may be secured is vacant land upon which a dwelling will not be constructed within two years of acquisition.

³⁷¹ See Ohio Rev. Code Ann. § [1321.52\(C\)](#).

³⁷² See Ohio Rev. Code Ann. § [1321.571](#)

³⁷³ Okla. Stat. Ann. tit. 14A, §§ [3-104](#) & [3-105](#). For exemptions, see Okla. Stat. Ann. tit. 14A, § [1-202](#).

³⁷⁴ See Okla. Stat. Ann. tit. 14A, § [3-104](#). Note that the loan cannot be primarily secured by an interest in land, under *Ibid.* § [3-105](#).

³⁷⁵ A “consumer loan” does not include a “loan primarily secured by an interest in land,” if at the time the loan is made the value of this collateral is substantial in relation to the amount of the loan . . .” (Okla. Stat. Ann. tit. 14A, § [3-105](#)).

³⁷⁶ See Okla. Stat. Ann. tit. 14A, § [3-201](#)

³⁷⁷ Okla. Stat. Ann. tit. 14A, § [1-301\(1\)\(a\)](#). For exemptions, see *Ibid.* §§ [1-202](#), [1-301\(10\)](#), & [3-309.4\(3\)\(c\)](#).

³⁷⁸ Okla. Stat. Ann. tit. 14A, § [1-301\(10\)](#)

³⁷⁹ See Okla. Stat. Ann. tit. 14A, § [1-301\(10\)](#) for additional details and alternatives.

³⁸⁰ Other conditions must be met in order for a prepayment penalty to be assessed. In addition, such penalties only apply “to a prepayment made with amounts obtained by the consumer by means other than a refinancing by the creditor under the subsection 10 mortgage, or an affiliate of that creditor.” See Okla. Stat. Ann. tit. 14A, § [3-309.4\(3\)\(b\)](#) for details.

³⁸¹ Or. Rev. Stat. Ann. § [82.150](#)

³⁸² Oregon’s administrative code does not define “mortgage loan.” See Or. Admin. R. [441-870-0040](#).

³⁸³ The loan agreement must contain, in writing a notice of a prepayment penalty. Without such notice in the loan agreement, a prepayment penalty is prohibited and unenforceable. See Or. Rev. Stat. Ann. § [82.160\(1\)](#). “Loan agreement” means the written document issued in connection with a loan that sets forth the terms upon which the loan is made” (*Ibid.* § [82.150\(2\)](#)). Similarly, a lender’s right to refuse to accept prepayment must be similarly disclosed in the loan agreement to be enforceable (see Or. Rev. Stat. Ann. § [82.170](#)).

³⁸⁴ See Or. Rev. Stat. Ann. § [86.150](#) for details and exemptions.

³⁸⁵ The maximum prepayment penalty must be disclosed for each year of the loan in the loan agreement and promissory note. Failure to so disclose renders such prepayment penalty “void.” See Or. Rev. Stat. Ann. § [86.150](#)

³⁸⁶ Or. Rev. Stat. Ann. § [86A.195\(1\)](#). For exemptions, see *Ibid.* § [86A.195\(1\)\(b\)](#)

³⁸⁷ See Or. Rev. Stat. Ann. §§ [86A.100\(4\)](#) & [\(6\)](#) and [86A.195\(1\)\(a\)](#)

³⁸⁸ Excluded from the meaning of “negative amortization loan” is a mortgage loan where (1) the principal is less than or equal to \$50,000; and (2) the loan to value ratio, combined, of all mortgage loans secured by the property is less than or equal to 50%. Thus, a loan up to \$50,000 falls under the purview of this statute if the combined LTV ratio is greater than 50%. See Or. Rev. Stat. Ann. § [86A.195\(1\)\(b\)\(B\)](#).

³⁸⁹ Excluded from the meaning of “negative amortization loan” is a mortgage loan where (1) the principal is less than or equal to \$50,000; and (2) the loan to value ratio, combined, of all mortgage loans secured by the property is less than or equal to 50%. Thus, a loan up to \$50,000 falls under the purview of this statute if the combined LTV ratio is greater than 50%. See Or. Rev. Stat. Ann. § [86A.195\(1\)\(b\)\(B\)](#).

³⁹⁰ Or. Rev. Stat. Ann. § [86A.195\(4\)](#)

³⁹¹ Or. Rev. Stat. Ann. § [725.010\(2\)](#). For exemptions, see *Ibid.* § [725.045\(2\)](#) and Or. Admin. R. [441-730-0205\(7\)](#).

³⁹² See Or. Rev. Stat. Ann. § [725.010\(2\)](#)

³⁹³ Or. Rev. Stat. Ann. § [725.045\(1\)](#)

³⁹⁴ Alternatives apply; see Or. Rev. Stat. Ann. § [725.340\(1\)](#) for details.

³⁹⁵ These conditions are enumerated in Or. Admin. R. [441-730-0205](#)

³⁹⁶ There are no official definitions for the term “home equity line of credit.”

³⁹⁷ This prepayment penalty prohibition applies to a “licensee”, who is defined as a person licensed under the Oregon Consumer Finance Act (see Or. Rev. Stat. Ann. § [725.010\[3\]](#); see also Or. Admin. R. [441-730-0010\[12\]](#) & [\[13\]](#)). A person is required to be licensed if they make a “consumer finance loan of \$50,000 or less.” (see Or. Rev. Stat. Ann. § [725.045\[1\]](#))

³⁹⁸ Alternatives apply; see Or. Rev. Stat. Ann. § [725.340\(1\)](#) for details.

³⁹⁹ 41 Pa. Cons. Stat. Ann. § [101](#) and 10 Pa. Code § [7.2](#). For exemptions, see *Ibid.*

⁴⁰⁰ See 41 Pa. Cons. Stat. Ann. § [101](#) and 10 Pa. Code § [7.2](#)

⁴⁰¹ See 41 Pa. Cons. Stat. Ann. § [101](#). This figure changes annually and the Department of Banking of the Commonwealth publishes the new figure in the Pennsylvania Bulletin.

⁴⁰² See 41 Pa. Cons. Stat. Ann. § [301](#). Caveats and exceptions apply; see *Ibid.* §§ [201](#) through [303](#) for details.

⁴⁰³ 7 Pa. Cons. Stat. Ann. § [6102](#). For exemptions, see *Ibid.* § [6101\(a\)](#). For exemptions, see *Ibid.* §§ [6101\(a\)](#), [6111\(b\)](#) & [\(c\)](#), and [6112](#).

⁴⁰⁴ See 7 Pa. Cons. Stat. Ann. § [6102](#).

⁴⁰⁵ See 7 Pa. Cons. Stat. Ann. § [6125](#)

⁴⁰⁶ 63 Pa. Cons. Stat. Ann. § [456.503](#)

⁴⁰⁷ See 63 Pa. Cons. Stat. Ann. § [456.503](#) and 12 C.F.R. § [226.32\(a\)\(1\)](#)

⁴⁰⁸ See 63 Pa. Cons. Stat. Ann. § [456.503](#)

⁴⁰⁹ Prohibited unless the lender “also makes available a loan product without a prepayment fee.” (63 Pa. Cons. Stat. Ann. § [456.511\(f\)\[2\]](#))

⁴¹⁰ R.I. Gen. Laws Ann. § [34-23-5\(a\)](#)

⁴¹¹ See R.I. Gen. Laws Ann. § [34-23-5\(a\)](#)

⁴¹² R.I. Gen. Laws Ann. § [34-23-5\(b\)](#)

⁴¹³ R.I. Gen. Laws Ann. § [34-23-5\(b\)](#)

⁴¹⁴ “The terms, conditions and amount of the prepayment penalty or other similar charges are prominently and conspicuously disclosed in writing to the borrower.” (R.I. Gen. Laws Ann. § [34-23-5\(b\)](#))

⁴¹⁵ R.I. Gen. Laws Ann. § [34-25.2-4\(l\)](#). For exemptions, see *Ibid.* §§ [34-25.2-4\(m\)](#) & [34-25.2-11](#).

⁴¹⁶ See R.I. Gen. Laws Ann. § [34-25.2-4\(l\)](#) & [\(m\)](#)

⁴¹⁷ Alternatives apply. See R.I. Gen. Laws Ann. § [34-25.2-4\(r\)](#) for details.

⁴¹⁸ See R.I. Gen. Laws Ann. §§ [34-25.1-1](#), [34-25.1-2](#), & [34-25.1-6](#)

⁴¹⁹ See R.I. Gen. Laws Ann. § [34-25.1-1](#)

⁴²⁰ If the usual fees associated with a reverse mortgage are waived, a prepayment penalty may be imposed. See R.I. Gen. Laws Ann. § [34-25.1-7\(2\)](#) for details.

⁴²¹ See S.C. Code Ann. § [37-10-101](#). For exemptions, see *Ibid.* §§ [37-1-202](#) & [37-10-101](#)

⁴²² This dollar amount is subject to change (see S.C. Code Ann. § [37-1-109](#)). The Administrator of the South Carolina Commission on Consumer Affairs publishes the new figure on or before April 30th of each year of each even-numbered year and the change will become effective on July 1st of such year. This current amount is effective from 7/1/2016 to 6/30/2018 and can be found at <http://www.consumer.sc.gov/Pages/Legal.aspx>.

⁴²³ The interest rate will vary dependent upon what type of loan is extended. See S.C. Code Ann. § [37-10-106](#).

⁴²⁴ S.C. Code Ann. §§ [37-3-104](#) & [37-3-105](#). Includes a refinance or consolidation. For exemptions, see *Ibid.* §§ [37-1-202](#) & [37-3-200](#).

⁴²⁵ See S.C. Code Ann. § [37-3-104\(d\)](#)

⁴²⁶ See S.C. Code Ann. § [37-3-201\(1\)](#). Caveats and exceptions apply.

⁴²⁷ See S.C. Code Ann. § [37-3-105\(1\)](#)

⁴²⁸ S.C. Code Ann. § [37-23-20\(4\)](#)

⁴²⁹ See S.C. Code Ann. § [37-23-20\(4\)\(c\)](#)

⁴³⁰ This dollar amount is subject to change (see S.C. Code Ann. § [37-1-109](#)). The Administrator of the South Carolina Commission on Consumer Affairs publishes the new figure on or before April 30th of each year of each even-numbered year and the change will become effective on July 1st of such year. This current amount is effective from 7/1/2016 to 6/30/2018 and can be found at <http://www.consumer.sc.gov/Pages/Legal.aspx>.

⁴³¹ “Any contract made in this state for the purchase and sale of realty . . .” (S.D. Codified Laws § [43-26-2](#))

⁴³² See S.D. Codified Laws § [43-1-3](#)

⁴³³ Tenn. Code Ann. § [47-14-108\(b\)\(3\)](#)

⁴³⁴ See Tenn. Code Ann. § [47-14-108\(b\)\(3\)](#)

⁴³⁵ See Tenn. Code Ann. § [47-14-103](#)

⁴³⁶ Additional disclosure conditions apply; see Tenn. Code Ann. § [47-14-108\(b\)](#) for details.

⁴³⁷ Tenn. Code Ann. § [45-20-102\(8\)](#) & [\(9\)](#). For exemptions, see *Ibid.* § [45-20-102\(9\)\(D\)](#)

⁴³⁸ Tenn. Code Ann. § [45-20-102\(9\)\(C\)](#)

⁴³⁹ See Tenn. Code Ann. § [45-20-102\(9\)\(A\)](#)

⁴⁴⁰ Alternatives apply. See Tenn. Code Ann. § [45-20-102\(9\)](#) & [\(14\)](#) and 12 C.F.R. § [226.32\(a\)](#)

⁴⁴¹ “No prepayment fees or penalties shall be provided in the loan documents or charged a borrower in a refinancing of a high-cost home loan, if the lender or an affiliate of the lender is the note holder of the note being refinanced.” (Tenn. Code Ann. § [45-20-103\(9\)\(B\)](#))

⁴⁴² Tex. Fin. Code § [301.002\(10\)](#)

⁴⁴³ See Tex. Fin. Code § [302.102](#)

⁴⁴⁴ See Tex. Fin. Code § [302.102](#)

⁴⁴⁵ Unless “required by an agency created by federal law.” (Tex. Fin. Code § [302.102](#))

⁴⁴⁶ See Tex. Const. art. XVI, § [50\(a\)\(6\)](#) and 7 Tex. Admin. Code § [153.1\(7\)](#). Note that an equity loan can include a loan which refinances a previous equity loan, even if the refinance loan does not meet the criteria of an equity loan (see *Supra* § [50\(f\)](#))

⁴⁴⁷ See Tex. Const. art. XVI, §§ [50](#) & [51](#) for details.

⁴⁴⁸ See Tex. Const. art. XVI § [50\(a\)\(6\)\(B\)](#) and 7 Tex. Admin. Code § [153.3](#)

⁴⁴⁹ Tex. Fin. Code Ann. § [342.001\(4\)](#) & 7 Tex. Admin. Code §§ [83.101](#) & [83.703\(c\)](#). For exemptions, see *Supra* §§ [342.004](#), [342.005](#), & [342.006](#).

⁴⁵⁰ See Tex. Fin. Code § [342.001\(4\)](#). See also 7 Tex. Admin. Code § [83.101\(b\)](#).

⁴⁵¹ See 7 Tex. Admin. Code § [83.101\(1\)\(A\)](#)

⁴⁵² See Tex. Fin. Code § [342.001\(4\)\(A\)](#)

⁴⁵³ Tex. Fin. Code § [343.201\(1\)](#). For exemptions, see *Ibid.* §§ [343.002](#) & [343.201\(1\)\(D\)](#)

⁴⁵⁴ See Tex. Fin. Code § [343.201\(1\)\(B\)](#)

⁴⁵⁵ See Tex. Fin. Code § [343.201\(1\)\(C\)](#)

⁴⁵⁶ Tex. Fin. Code § [347.002\(a\)\(3\)](#)

⁴⁵⁷ See Tex. Fin. Code § [347.002\(a\)\(3\)\(A\)](#) & [\(a\)\(5\)](#)

⁴⁵⁸ There is no official definition for this term, but the provisions of the Utah Consumer Code apply to “all credit offered or extended by a creditor to an individual person primarily for personal, family, or household purposes.” (Utah Code Ann. § [70C-1-201](#)). For exemptions, see *Ibid.* § [70C-1-202](#)

⁴⁵⁹ See Utah Code Ann. § [70C-1-202\(2\)\(b\)](#)

⁴⁶⁰ There is no official definition for this term, but the provisions of the Utah Consumer Code apply to “all credit offered or extended by a creditor to an individual person primarily for personal, family, or household purposes.” (Utah Code Ann. § [70C-1-201](#)). For exemptions, see *Ibid.* §§ [70C-1-202](#) & [70C-3-101\(1\)\(b\)](#).

⁴⁶¹ See Utah Code Ann. § [70C-1-302\(4\)](#)

⁴⁶² See Utah Code Ann. § [70C-1-202\(2\)\(b\)](#)

⁴⁶³ The creditor must offer the debtor the option of entering into either a contract without a prepayment penalty, or a contract with such a penalty and a rate of finance charge or fee that is lower than the rate of the other contract. Otherwise, the creditor is prohibited from charging a prepayment penalty. See Utah Code Ann. § [70C-3-101\(1\)\(b\)](#)

⁴⁶⁴ Utah Code Ann. § [61-2d-102\(3\)](#)

⁴⁶⁵ See Utah Code Ann. § [61-2d-102\(3\)](#)

⁴⁶⁶ Alternatives apply; see Utah Code Ann. § [61-2d-102\(3\)](#) for details

⁴⁶⁷ If the prepayment does not pay the full amount owed, then the “penalty shall be reduced by a percentage equal to the percentage of the balance owed before the prepayment that remains unpaid” (Utah Code Ann. § [61-2d-103\[4\]](#)). A penalty is also prohibited if “the high-cost mortgage is paid with the proceeds of a new loan by the same lender or an affiliate of that lender” or “the penalty is prohibited under other applicable law.” (*Ibid.* § [61-2d-103\[3\]](#))

⁴⁶⁸ These prepayment penalty restrictions apply to a “licensed lender or holder” (see Vt. Stat. Ann. tit. 8, § [2232a\[d\]](#)) and a “loan” (see *Ibid.* Vt. Stat. Ann. tit. 9, § [45](#)). A “holder” is defined under *Ibid.* tit. 8, § [2200\(8\)](#), while the terms “licensed lender” and “loan” are not officially defined. However, a license is required for any person who “engage[s] in the business of making loans of money, credit, goods, or things in action and charge, contract for, or receive any such loan interest, a finance charge, discount, or consideration therefor.” (*Ibid.* tit. 8, § [2201\[a\]\[1\]](#)). Altogether, a “licensed lender or holder” is someone who either extends a loan or holds a negotiable instrument. For exemptions, see *Ibid.* tit. 8, §§ [2201\(d\) & \(h\)](#) & [2232a\(f\)](#) and tit. 9, § [46](#).

⁴⁶⁹ Caveats and exceptions apply; please see Vt. Stat. Ann. tit. 8, § [2230](#) & tit. 9, §§ [41a](#) & [46](#) for details.

⁴⁷⁰ This prepayment penalty restriction applies if “prepayment results from the enforcement of the right to call the loan upon the sale of the real property that secures the loan.” (Va. Code Ann. § [6.2-420](#))

⁴⁷¹ Va. Code Ann. § [6.2-421\(A\)\(1\)](#). For exemptions, see *Ibid.* § [6.2-421\(D\)](#).

⁴⁷² Va. Code Ann. § [6.2-421\(A\)\(2\)](#).

⁴⁷³ See Va. Code Ann. § [6.2-421\(B\)](#).

⁴⁷⁴ For exemptions, see Va. Code Ann. §§ [6.2-327\(G\)](#), [6.2-328\(E\)](#), & [6.2-423\(C\)](#).

⁴⁷⁵ A penalty is prohibited in connection with a refinance transactions with the same lender, acceleration, partial prepayment, and certain cases involving open-end credit plans. See Va. Code Ann. § [6.2-423\(A\)](#) for complete details.

⁴⁷⁶ For exemptions, see 11 V.I. Code R. § [951\(f\)](#)

⁴⁷⁷ Caveats and exemptions apply. See 11 V.I. Code R. § [951\(a\)](#) for details.

⁴⁷⁸ 9 V.I. Code R. § [141\(a\)\(7\) & \(a\)\(8\)](#). For exemptions, see *Ibid.* § [2](#)

⁴⁷⁹ See 9 V.I. Code R. § [141\(a\)\(6\) & \(a\)\(7\)](#)

⁴⁸⁰ Wash. Admin. Code § [208-620-010](#). For exemptions, see Wash. Rev. Code Ann. § [31.04.025](#) & *Supra* § [208-620-104](#).

⁴⁸¹ Note: There is no provision authorizing a prepayment penalty under the Consumer Loan Act (Wash. Rev. Code Ann. §§ [31.04.015](#) through [31.04.310](#)) and administrative law implementing this Act (Wash. Admin. Code §§ [208-620-010](#) through [208-620-900](#)). However, the provision cited does indicate that licensees under the Consumer Loan Act must disclose whether a prepayment penalty is assessed or not in connection with the loan they have applied for – thus, implicitly indicating that a prepayment penalty is allowed for these types of transactions.

⁴⁸² Wash. Rev. Code Ann. § [31.04.115\(1\)](#). For exemptions, see *Ibid.* § [31.04.025](#) & Wash. Admin. Code § [208-620-104](#).

⁴⁸³ See Wash. Rev. Code Ann. § [31.04.115\(2\)\(a\)](#).

⁴⁸⁴ Wash. Rev. Code Ann. § [19.144.010\(1\)](#). The cited administrative law applies to an “adjustable rate residential mortgage loan”, which is not defined, but “residential mortgage loan” is defined under Wash. Admin. Code § [208-620-010](#).

⁴⁸⁵ Wash. Rev. Code Ann. § [19.144.010\(11\)](#). For exemptions, see *Ibid.* and Wash. Admin. Code § [208-620-560](#). The prepayment penalty restriction under the statutory law only applies to “financial institutions,” which are defined under *Supra* § [19.144.010\(6\)](#). The restriction under administrative law applies to Consumer Loan Act (Wash. Rev. Code Ann. §§ [31.04.015](#) through [31.04.310](#)) licensees, but not to “lenders who are creditors as defined in the Truth in Lending Act, 15 U.S.C. 1601 and Regulation Z, 12 C.F.R. 1026” (*Ibid.*) For licensing exemptions under the Consumer Loan Act, see Wash Rev. Code Ann. § [31.04.025](#) & Wash. Admin. Code § [208-620-104](#).

⁴⁸⁶ See Wash. Rev. Code Ann. § [19.144.010\(11\)](#)

⁴⁸⁷ See Wash. Admin. Code § [208-620-010](#)

⁴⁸⁸ For exemptions, see Wash Rev. Code Ann. § [31.04.025](#) and Wash. Admin. Code §§ [208-620-104](#) & [208-620-560](#).

⁴⁸⁹ Wash. Admin. Code § [208-620-010](#)

⁴⁹⁰ DIDMC refers to the Federal Depository Institutions Deregulation and Monetary Control Act of 1980 (Pub. L. 96-221). This law is codified in various parts of the United States Code. For exemptions, see Wash Rev. Code Ann. § [31.04.025](#) and Wash. Admin. Code §§ [208-620-104](#) & [208-620-560](#).

⁴⁹¹ W. Va. Code Ann. § [46A-1-102\(15\)](#). For exemptions, see *Ibid.* §§ [46A-1-105](#) & [46A-3-110\(3\)](#).

⁴⁹² Note that while the definition of “consumer loan” under W. Va. Code Ann. § [46A-1-102\(15\)](#) indicates that consumer loan can include one “secured by an interest in land or a factory-built home,” the prepayment restrictions only apply to a consumer loan secured by an interest in land under *Ibid.* § [46A-3-110\(2\)](#).

⁴⁹³ See W. Va. Code Ann. § [46A-3-104](#).

⁴⁹⁴ Implied, since prepayment penalties are strictly prohibited in connection with “secondary mortgage lender licensee contract[s].” (W. Va. Code Ann. § [46A-3-110\[2\]](#))

⁴⁹⁵ Strictly prohibited in connection with “a refinancing within one year from the date of the prior loan.” (W. Va. Code Ann. § [46A-3-110\[2\]](#)). Also strictly prohibited in connection with any consumer loans not secured by an interest in land (see *Ibid.* § [46A-3-110\[1\]](#))

⁴⁹⁶ References to “industrial loan company licensees” refers to “regulated consumer lender licensees” (see W. Va. Code Ann. § [46A-4-112](#)). A “regulated consumer lender” is defined as one who is “authorized to make or take assignments of regulated consumer loans” (*Ibid.* § [46A-4-102\[2\]](#)). A “regulated consumer loan” is generally a consumer loan in which loan finance charges exceeds 18% per year (see W. Va. Code Ann. § [46A-4-102\[15\] & \[20\]](#))

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- ⁴⁹⁷ References to “industrial loan company licensees” refers to “regulated consumer lender licensees” (see W. Va. Code Ann. § [46A-4-112](#)). A “regulated consumer lender” is defined as one who is “authorized to make or take assignments of regulated consumer loans” (*Ibid.* § [46A-1-102\[37\]](#)). A “regulated consumer loan” is generally a consumer loan (including those secured by an interest in land or a factory-built home) in which loan finance charges exceeds 18% per year (see W. Va. Code Ann. § [46A-1-102\[15\] & \[38\]](#)).
- ⁴⁹⁸ References to “industrial loan company licensees” refers to “regulated consumer lender licensees” (see W. Va. Code Ann. § [46A-4-112](#)). A “regulated consumer lender” is defined as one who is “authorized to make or take assignments of regulated consumer loans” (*Ibid.* § [46A-1-102\[37\]](#)). A “regulated consumer loan” is generally a consumer loan (including those secured by an interest in land or a factory-built home) in which loan finance charges exceeds 18% per year (see W. Va. Code Ann. § [46A-1-102\[15\] & \[38\]](#)).
- ⁴⁹⁹ The term “secondary mortgage lender licensee” is not defined under the West Virginia Consumer Credit and Protection Act (W. Va. Code Ann. §§ [46a-1-101](#) through [46a-8-102](#))
- ⁵⁰⁰ Wis. Stat. Ann. § [138.052\(1\)\(b\)](#). For exemptions, see Wis. Stat. Ann. §§ [45.37\(4\)\(c\)](#) and [138.052\(1\)\(b\), \(2\)\(a\)\(2\), \(8\), & \(10\)](#).
- ⁵⁰¹ See Wis. Stat. Ann. § [138.052\(1\)\(b\)](#)
- ⁵⁰² Caveats and exceptions apply. See Wis. Stat. Ann. §§ [138.04](#), [138.05](#), & [138.052\(11\)](#)
- ⁵⁰³ See Wis. Stat. Ann. § [138.052\(1\)\(b\)](#)
- ⁵⁰⁴ Prepayment penalty prohibited 5 years or more from date of loan regardless of “any refinancing, renewal, extension or modification of the loan.” (Wis. Stat. Ann. § [138.052\[2\]\[a\]\[3\]](#))
- ⁵⁰⁵ Wis. Stat. Ann. § [428.202\(2\)](#). For exemptions, see *Ibid.* §§ [428.202\(2\)](#) & [428.211](#).
- ⁵⁰⁶ See Wis. Stat. Ann. § [428.202\(2\)\(c\)](#)
- ⁵⁰⁷ A prepayment penalty is prohibited in connection with the following transactions: (a) a refinancing of a covered loan, if such loan is held by the refinancing lender; (b) fixed-rate covered loans of \$25,000 or less; and (c) adjustable rate loans. See Wis. Stat. Ann. § [428.207\(a\) & \(d\)](#) for details.
- ⁵⁰⁸ Wis. Stat. Ann. §§ [138.052\(1\)\(b\)](#) and [138.056\(1\)\(b\)\(g\) & \(d\)](#). For exemptions, see *Ibid.* § [138.056\(8\)](#).
- ⁵⁰⁹ See Wis. Stat. Ann. §§ [138.052\(1\)\(b\)](#) and [138.056\(1\)\(b\)\(g\) & \(d\)](#).
- ⁵¹⁰ Caveats and exceptions apply. See Wis. Stat. Ann. §§ [138.04](#) & [138.05](#)
- ⁵¹¹ See Wis. Stat. Ann. §§ [138.052\(1\)\(b\)](#) and [138.056\(1\)\(b\)\(g\) & \(d\)](#).
- ⁵¹² A prepayment penalty is prohibited if the variable rate loan is extended “in connection with the sale of a dwelling or manufactured home securing the loan.” (Wis. Stat. Ann. § [138.056\[3m\]](#))
- ⁵¹³ See Wis. Stat. Ann. § [421.301\(9\), \(10\), \(11\), \(12\), & \(27\)](#). For exemptions, see *Ibid.* §§ [421.202](#), [421.203](#), & [422.208](#).
- ⁵¹⁴ See Wis. Stat. Ann. § [421.301\(10\)](#)
- ⁵¹⁵ See Wis. Stat. Ann. § [422.201](#)
- ⁵¹⁶ See Wis. Stat. Ann. §§ [421.202\(7\)](#) & [422.208](#)
- ⁵¹⁷ Wyo. Stat. Ann. § [40-14-304](#). For exemptions, see *Ibid.* §§ [40-14-121](#) & [40-14-305](#).
- ⁵¹⁸ See Wyo. Stat. Ann. §§ [40-14-304\(a\)\(iv\)](#) & [40-14-640\(a\)\(iv\)](#)
- ⁵¹⁹ See Wyo. Stat. Ann. §§ [40-14-304](#) & [40-14-305](#)
- ⁵²⁰ Caveats and exemptions apply. See Wyo. Stat. Ann. § [40-14-310](#) for details.
- ⁵²¹ Generally, regularly computed first mortgage loans are exempt, but caveats apply. See Wyo. Stat. Ann. §§ [40-14-304](#) & [40-14-305](#).
- ⁵²² Wyo. Stat. Ann. § [40-23-102\(xv\)](#). For exemptions, see *Ibid.* § [40-23-105](#).
- ⁵²³ See Wyo. Stat. Ann. § [40-23-102\(xv\) & \(xxii\)](#)
- ⁵²⁴ See Wyo. Stat. Ann. § [40-23-102\(xv\)](#)