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.

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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] *Alabama "Mini-Code"*
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] *Alabama "Mini-Code"*
AL	Credit Transaction[7]	Not specified	<$2,000[8]	Not specified	Both	Any	Prohibited	Ala. Code § 5-19-3(d)(3) *Alabama "Mini-Code"*
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) *Alaska Small Loans Act*
AZ	Consumer Lender Loan[14]	Not specified	≤$10,000[15]	≤36%[16]	Any	Any	Prohibited[17]	Ariz. Rev. Stat. Ann. § 6-637(F)

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AZ	Home Equity Revolving Loan[18]	Not specified	≤$10,000[19]	≤36%[20]	Any	Any	Prohibited	Ariz. Rev. Stat. Ann. § 6-637(D)
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+	≤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	Ark. Code Ann. § 23-39-513(8) *Fair Mortgage Lending Act*
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) *Financial Institutions Law*
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 *Real Estate Law*

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CA	Residential Mortgage Loan (CRMLA)[34]	A 1-to-4 family dwelling[35]	1st Lien: <$30,000 2nd 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 *California Residential Mortgage Lending Act & Real Estate Law*
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) *California Finance Lenders Law*
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) *Usury Act*
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) *Usury Act*
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) *Usury Act*

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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) *Usury Act*
CA	Higher Priced Mortgage Loan[51]	A consumer's principal dwelling[52]	Any	Pct. Pts over APOR 1st Lien: ≥ 1.5% Jumbo: ≥ 2.5% 2nd 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
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 *Uniform Consumer Credit Code – Finance Charges and Related Provisions*
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)

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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) *Banking Law of Connecticut*
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) *Banking Law of Connecticut*
CT	High-Cost Home Loan[75]	1-to-4 family, borrower-occupied residential property[76]	Any	APR > APOR by: 1st Lien: >6.5% 1st Lien (<$50k): >8.5% 2nd Lien: >8.5%[77]	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-746c(5) *Connecticut Abusive Home Loan Lending Practices*

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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
CT	Nonprime Home Loan[78]	1-to-4 family, borrower-occupied, residential real property[79]	≤$417,000[80]	APR > APOR by: 1st Lien: >1.5% 2nd Lien: >3.5%[81]	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-760e(a)(1) *Connecticut Abusive Home Loan Lending Practices*
CT	Other Mortgage Loans	Not specified	Not specified	Not specified	Not specified	Contracted For	Contracted For	*E. Sav. Bank, FSB v. Munson*, 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)
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

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FL	A loan[90]	Not specified	≤$25,000[91]	≤18%[92]	Any	Any	Prohibited[93]	Fla. Stat. Ann. §§ 516.15(3) & 516.031 *Florida Consumer Finance Act*
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: 1st Lien: >6.5% 1st Lien (<$50k): >8.5% 2nd Lien: >8.5%[97]	Any	2 years+	1st 12 months: ≤ 2% of loan amount prepaid 2nd 12 months: ≤ 1% of amount prepaid	Ga. Code Ann. § 7-6A-5(1) *Georgia Fair Lending Act*
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) *Uniform Consumer Credit Code - Loans*

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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) *Guam Secure and Fair Enforcement for Mortgage Licensing Act of 2010*
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) *Code of Financial Institutions*
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) *Code of Financial Institutions*
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) *Code of Financial Institutions*

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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
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) *Idaho Credit Code – Finance Charges and Related Provisions*
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) *Idaho Credit Code – Finance Charges and Related Provisions*
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) *Interest Act*
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]	1st 12-month period: ≤3% of total loan amount 2nd 12-month period: ≤2% of total loan amount 3rd 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 *Residential Mortgage License Act of 1987*

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IL	High Risk Home Loan[129]	A consumer's principal dwelling[130]	Any	APR exceeds APOR: 1st Lien: > 6% 2nd Lien: > 8%[131]	Any	Any	Prohibited	815 Ill. Comp. Stat. Ann. 137/30 *High Risk Home Loan Act*
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) *First Lien Mortgage Lending Act - Miscellaneous*
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) *Uniform Consumer Credit Code – Loans & Uniform Consumer Credit Code - Administration*
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)

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IN	Fixed-Rate High Cost Home Loan[142]	1-to-4 family, borrower-occupied structure[143]	Any	1st Lien: >6.5% 1st Lien (<$50k): >8.5% 2nd 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)
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) *Iowa Credit Union Act* & *Iowa Industrial Loan Law*
IA	Consumer Credit Transaction[152]	Not specified	≤$54,600[153]	≤21% finance charge[154]	Secondary[155]	None[156]	$7.50[157]	Iowa Code Ann. §§ 537.2510 & 537.3203 *Iowa Consumer Credit Code – Finance Charges and Related Provisions*

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IA	Real estate loans extended by a state credit union	A 1-to-4 family dwelling	Not specified	Varies[158]	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[159]	Iowa Code Ann. § 533.315(11) *Iowa Credit Union Act*
KS	Home Loan	Real estate	Not specified	≤15%[160]	Any[161]	6 months+	Prohibited	Kan. Stat. Ann. §§ 16-207(b)
KS	Consumer Credit Transaction[162]	Secured by an interest in land[163]	Any, if secured by an interest in land[164]	≤18% finance charge[165]	Secondary; Primary if conditions are met[166]	Any	Prohibited	Kan. Stat. Ann. § 16a-2-509 *Revised Uniform Consumer Credit Code – Finance Charges and Related Provisions*
KY	Mortgage Loan[167]	A dwelling (as defined under TILA) or any real property which contains such a dwelling[168]	Any	Not specified	Any	Earlier of: 3 years+ 60 days prior to first interest rate reset+	≤3% (1st 12-month period) ≤2% (2nd 12-month period) ≤1% (3rd 12-month period)[169]	Ky. Rev. Stat. Ann. §§ 286.8-020(1)(h) & 286.8-110(4) *Mortgage Licensing and Regulation Act*

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KY	High-cost Home Loan[170]	Residential real property which is the borrower's principal dwelling[171]	$15,000 - $200,000	Any[172]	Any	Lesser of: 3 years+ 60 days prior to first interest rate reset+	≤3% (1st 12-month period) ≤2% (2nd 12-month period) ≤1% (3rd 12-month period)[173]	Ky. Rev. Stat. Ann. § 360.100(2)(a)
LA	Residential Mortgage Loan[174]	A dwelling (defined under TILA) or residential immovable property which contains such a dwelling[175]	Any	Any[176]	Any	5 years+	≤5%$_{upb}$ (1st 12-month period) ≤4%$_{upb}$ (2nd 12-month period) ≤3%$_{upb}$ (3rd 12-month period) ≤2%$_{upb}$ (4th 12-month period) ≤1%$_{upb}$ (5th 12-month period)	La. Rev. Stat. Ann. §§ 6:1096(E), 6:1097(B)(1), & 9:3509.3 *Louisiana S.A.F.E. Residential Mortgage Lending Act*
LA	Consumer Credit Transaction[177] with a minimum 7 year term[178]	Real estate[179]	≥$25,000[180]	≤21%[181]	Any	5 years+	≤5%$_{upb}$ (1st 12-month period) ≤4%$_{upb}$ (2nd 12-month period) ≤3%$_{upb}$ (3rd 12-month period) ≤2%$_{upb}$ (4th 12-month period) ≤1%$_{upb}$ (5th 12-month period)	La. Rev. Stat. Ann. §§ 9:3531 & 9:3532.1 *Louisiana Consumer Credit Law*
LA	Reverse Mortgage Loan[182]	Immovable property[183]	Any	Not specified	Any	Any	Prohibited[184]	La. Rev. Stat. Ann. § 6:1101(A)(1) *Louisiana S.A.F.E. Residential Mortgage Lending Act*

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ME	Alternative Mortgage Transaction[185]	Either a dwelling or real estate[186]	Any, if secured by manufactured housing or an interest in land[187]	Not specified	Primary[188]	Any	Prohibited	Me. Rev. Stat. tit. 9-A, § 9-308; 02-030-250 Me. Code R. § 4(F) *Maine Consumer Credit Code*
ME	Consumer Credit Transaction,[189] specifically a consumer loan[190]	Manufactured housing or an interest in land[191]	Any, if secured by manufactured housing or an interest in land[192]	Not specified	Secondary[193]	3 years+[194]	A prepayment charge[195] to recover the reasonable costs of originating the loan[196]	Me. Rev. Stat. tit. 9-A, § 2-509; 02-029-142 Code Me. R. §§ IV & V *Maine Consumer Credit Code – Finance Charges and Related Provisions*
ME	High-cost Mortgage Loan[197] and a High-Rate, High-Fee Mortgage[198]	Borrower's principal dwelling[199]	FHLMC Conforming Limits[200]	APR > APOR by: 1st Lien: >6.5% 1st Lien (<$50k): >8.5% 2nd Lien: >8.5%[201]	Any	Any	Prohibited	Me. Rev. Stat. Ann. tit. 9-A, § 8-506(2)(D); 02-029-142 Code Me. R. § V(E) *Maine Consumer Credit Code – Truth-in-Lending*
MD	Loan Made to a Consumer Borrower[202]	Not specified	Any	≤24%[203]	Any	Any	Prohibited	Md. Code Ann., Com. Law § 12-1009(e)

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MD	Open End Credit Plan[204]	Not specified	Any	≤24%[205]	Any	Any	Prohibited[206]	Md. Code Ann., Com. Law § 12-905(b); 82 Op. Att'y Gen. MD 77 (1997)
MD	A loan (Secondary Mortgage Loan)[207]	1-to-4 family unit dwelling on real property[208]	Any	≤24% finance charge[209]	Secondary	Any	Prohibited	Md. Code Ann., Com. Law § 12-407(d)
MD	Mortgage Loan[210]	A dwelling (defined under TILA) or residential real estate which contains such a dwelling, which is owner-occupied[211]	Any	≤8%[212]	Any	Any	Prohibited	Md. Code Ann., Com. Law § 12-105(d)
MD	"Other" Loan,[213] including a Commercial Loan[214]	Can include a home, home/business property, or agricultural property[215]	Other: Any Commercial: ≤$15,000	≤8%[216]	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[217]	Md. Code Ann., Com. Law § 12-105(c)(4)

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MA	Mortgage Note[218]	A mortgagor-occupied, 1-to-4 unit dwelling house or residential condo unit[219]	Any	Not specified	Any	3 years+	Lesser of: Balance of First Year's Interest, or 3 months' interest[220]	Mass. Gen. Laws Ann. ch. 183, § 56 Mass. Regs. Code tit. 209, §§ 32.34(2)(c) & 40.07(5), tit. 940, § 8.06(10) *Ferrerira v. Yared*, 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 *via* eminent domain.	Mass. Gen. Laws Ann. ch. 183, § 57
MA	A loan[221]	Real estate valued at ≤$40,000, which contains a 1-to-6 unit dwelling, occupied by the mortgagor[222]	>$1,500	1.5%/month[223]	Secondary[224]	Any	Prohibited	Mass. Gen. Laws Ann. ch. 140, § 90A

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MA	High Cost Home Loan[225]	A consumer's principal dwelling	Any	APR > T-Bill: 1st Lien: 8% 2nd Lien: 9%[226]	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[227]	A single-family dwelling unit[228]	Any	Any[229]	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) *Nelson v. Associates Financial Services Co. of Indiana, Inc.*. 253 Mich. App. 580 (2002)
MI	Secondary Mortgage Loan[230]	Real property used as a dwelling[231]	Any	≤25%[232]	Secondary	3 years+	≤ 1% of the amount of the prepayment made	Mich. Comp. Laws Ann. §§ 438.31c(1c)(2)(c) & 493.71(2) *The Secondary Mortgage Loan Act*

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MN	Prime Residential Mortgage Loan[233]	1-to-4 unit, residential real property (or a coop ownership interest in such property)[234]	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.[235]	Minn. Stat. Ann. § 58.137(2)(a)-(b) *Minnesota Residential Mortgage Originator and Servicer Licensing Act*
MN	Residential Mortgage Loan with a high APR[236]	1-to-4 unit, residential real property (or a coop ownership interest in such property)[237]	≤FHFA Conforming Loan Size Limit[238]	APR > T-Bill: 1st Lien (ARM): 2% 1st Lien (FRM): 3% 2nd Lien: 5%[239]	Any	Any	Prohibited	Minn. Stat. Ann. § 58.137(2)(c) *Minnesota Residential Mortgage Originator and Servicer Licensing Act*
MN	Open-end Loan[240]	Not specified	Any	≤21.75%[241]	Any	Any	Prohibited	Minn. Stat. Ann. § 56.125(1)
MN	A loan[242]	Not specified	≤$100,000[243]	Not specified	Any	Any	Prohibited[244]	Minn. Stat. Ann. § 56.131(2) *Minnesota Regulated Loan Act*

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MS	Note Secured by Real Estate,[245] including a residential mortgage loan[246]	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[247]	Any	≤8%[248]	Any	5 years+	≤5% of the unpaid principal balance (1st year) ≤4% of the unpaid principal balance (2nd year) ≤3% of the unpaid principal balance (3rd year) ≤2% of the unpaid principal balance (4th year) ≤1% of the unpaid principal balance (5th year)	Miss. Code Ann. §§ 75-17-31 & 81-18-55(3)(f); 5-3:1 Miss. Code R. § 7 *Mississippi S.A.F.E. Mortgage Act*
MO	Note Secured by Residential Real Estate[249]	1-to-4 family units, borrower-occupied real estate (including a manufactured home)[250]	Any	≤10% or the "market rate"[251]	Any	5 years+	≤2% of balance at time of prepayment[252]	Mo. Rev. Stat. § 408.036; Mo. Code Regs. Ann. tit. 20, § 1140-20.072(1)
MO	Second Mortgage Loan[253]	1-to-4 family unit real estate[254]	≥$2,500[255]	Any[256]	Secondary	5 years+	≤2% of balance at time of prepayment[257]	Mo. Rev. Stat. §§ 408.036 & 408.241

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MT	Mortgage Loan[258]	A dwelling (as defined under TILA)[259]	Any	Not specified	Any	Contracted For	Contracted For[260]	Mont. Code Ann. § 32-9-148(2) *Montana Mortgage Act*
NE	A loan	Not specified	Any	≤16%[261]	Any	None	Not specified[262]	Neb. Rev. Stat. §§ 45-101.02(1) & (2) and 45-101.03
NE	Residential Mortgage Loan[263]	Real property containing a 1-to-4 unit dwelling[264]	Any	Not specified	Any	None	Reasonable and necessary	Neb. Rev. Stat. § 45-740(1)(m) *Residential Mortgage Licensing Act*
NE	Reverse Mortgage Loan[265]	Residential real estate	Any	Not specified	Any	Any	Prohibited	Neb. Rev. Stat. § 45-1068(2)(a) *Nebraska Installment Loan Act*
NE	Real property secured loans not made pursuant to Neb. Rev. Stat. § 45-101.04(11)[266]	1-to-4 family unit, owner-occupied dwelling[267]	≥$7,500[268]	All debts secured by subject property = ≤100% LTV[269]	Any	2 years+	≤6 months interest on 80% of original principal balance of the loan[270]	Neb. Rev. Stat. §§ 45-1024(6)(c) & 45-1025(1) *Nebraska Installment Loan Act*
NV	Any Loan	Not specified	Any	Contracted For[271]	Any	Contracted For	Contracted For	Nev. Rev. Stat. Ann. § 99.055

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NV	Refinance of a Home Loan[272]	Real property[273] and a 1-to-4 family unit dwelling[274]	Any	Not specified	Any	Not specified	Not specified[275]	Nev. Rev. Stat. Ann. § 598D.100
NH	First Mortgage Loan[276]	Real property[277] used as a 1-to-4 family unit dwelling[278]	Any	Not specified	Primary	Contracted For	Contracted For[279]	N.H. Rev. Stat. Ann. § 397-A:15(I) & (II)[280]
NH	Second Mortgage Debt[281]	Real property used as a 1-to-4 family unit dwelling[282]	Any	Contracted For[283]	Secondary	5 years+	Contracted For[284]	N.H. Rev. Stat. Ann. § 397-A:16-a(III)
NH	Revolving credit plan[285]	Real estate[286]	Not specified	Not specified	Not specified	Contracted For	Contracted For[287]	N.H. Rev. Stat. Ann. § 384-G:5(II)
NJ	Mortgage Loan[288]	Either: (1) Real property containing 1-to-6 dwelling units;[289] or (2) a 1-to-4 family unit dwelling (defined by TILA) or residential real estate containing such a dwelling[290]	Any	≤6%[291]	Any	Any	Prohibited	N.J. Stat. Ann. § 46:10B-2; N.J. Admin. Code § 3:15-10.1(b) *New Jersey Residential Mortgage Lending Act*

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NM	A home loan[292] 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)[293]	Any	Not specified	Any	Any	Prohibited	N.M. Stat. Ann. § 56-8-30 *Residential Home Loan Act* N.M. A.G. Op. No. 85-1, 1985
NM	A home loan under the Home Loan Protection Act [294]	Real estate containing a 1-to-4 family, borrower-occupied structure or manufactured home[295]	≤FNMA Conforming Loan Limit for a single-family dwelling[296]	Not specified	Any	Any	Prohibited	N.M. Stat. Ann. § 58-21A-4(M) *Home Loan Protection Act*
NY	A loan[297]	Real property improved by a 1-to-6 family unit, owner-occupied residence[298]	Any	>6%[299]	Any	1 year+	Contracted For[300]	N.Y. Gen. Oblig. Law § 5-501(3)(b)

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NY	A mortgage loan (alternative mortgages)[301]	Either: (1) Real property improved by a 1-to-4 family, owner-occupied residence (including condos); or (2) A coop[302]	≤$250,000[303]	≤97% LTV[304]	Primary[305]	1 years+	Contracted For[306]	N.Y. Gen. Oblig. Law § 5-501(3)(b); N.Y. Comp. Codes R. & Regs. tit. 3, § 82.7
NY	Junior Mortgage Loan[307]	Real property improved by a 1-to-4 family, owner-occupied residence or a coop[308]	Any	Contracted For[309]	Secondary	Any	Prohibited	N.Y. Banking Law § 590-a(2)
NY	Junior Mortgage Loan[310] (alternative)	Real property improved by a 1-to-4 family, owner-occupied residence or a coop[311]	<$250,000[312]	Contracted For[313]	Secondary	1 years+	Contracted For *but only if* the note provides, for at least 5 years, a fixed interest rate	N.Y. Comp. Codes R. & Regs. tit. 3, § 80.9(e)

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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
NY	Revolving Credit Line Secured by a Junior Mortgage[314]	Real property improved by a 1-to-4 family, owner-occupied residence, condo, or coop[315]	$2,500 - $249,999[316]	Contracted For[317]	Secondary	Any	Prohibited	N.Y. Comp. Codes R. & Regs. tit. 3, § 80.10(e)
NY	High-cost Home Loan[318]	Real estate improved by a 1-to-4 family dwelling, a condo, or a coop[319]	≤FNMA conforming loan size limit[320]	APR Exceeds T-Bill: 1st Lien: 8% 2nd Lien: 9%[321]	Any	Any	Prohibited	N.Y. Banking Law § 6-l(r)
NY	Subprime Home Loan[322]	Real estate improved by a 1-to-4 family dwelling, condo, or coop, which is borrower-occupied[323]	≤FNMA conforming loan size limit[324]	Interest Rate Exceeds PMMS: 1st Lien: 1.75% 2nd Lien: 3.75%[325]	Any	Any	Prohibited	N.Y. Banking Law § 6-m(m)

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NY	Amortizing[326] Revolving Credit Line Secured by a First Lien	Real property improved by a 1-to-4 family, owner-occupied residence (including condos and coops)[327]	Not specified	≤90% LTV[328]	Primary[329]	Any	Prohibited	N.Y. Comp. Codes R. & Regs. tit. 3, §§ 80.10(e) & 82.8(a)
NC	Home Loan[330]	Real estate containing a 1-to-4 family, borrower-occupied structure[331]	≤$150,000[332]	Contracted For[333]	Primary	Any	Prohibited[334]	N.C. Gen. Stat. Ann. § 24-1.1A(b)(1)
NC	Rate Spread Home Loan[335]	Not specified	<$300,000[336]	APR exceeds APOR: Small 1st Lien: ≥1.5% Large 1st Lien: ≥2.5% 2nd Lien: ≥3.5%[337]	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[338] may not broker a loan with a prepayment penalty[339]	N.C. Gen. Stat. Ann. §§ 24-1.1F(c1) & 53-244.111(10) *North Carolina S.A.F.E. Mortgage Licensing Act*
NC	Loan made pursuant to N.C. Gen. Stat. Ann. § 24-1.1[340]	Not specified	≤$100,000	Varies[341]	Any	3 years+	≤2% of outstanding balance	N.C. Gen. Stat. Ann. § 24-10(b)

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NC	Equity Line of Credit[342]	Real property[343]	Any	Not specified	Any	Any	Prohibited	N.C. Gen. Stat. Ann. §§ 24-9(c) & 45-82.4
NC	Hybrid rate Equity Line of Credit,[344] offered by a bank[345]	Real property[346]	≤$300,000[347]	Any rate agreed to[348]	Any	30 months+[349]	≤2% of amount prepaid[350]	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[351]	Real property containing a 1-to-4 unit dwelling[352]	≤$150,000	Not specified	Any	Any	Prohibited	N.C. Gen. Stat. Ann. § 53-244.111(10) *North Carolina S.A.F.E. Mortgage Licensing Act*
NC	Loan Secured by a Secondary or Junior Mortgage[353]	Real property	≤$25,000[354]	Not specified	Secondary	Any	Prohibited	N.C. Gen. Stat. Ann. § 24-14(e)

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NC	A High Cost Home Loan[355]	Real estate containing a 1-to-4 family unit, borrower-occupied structure[356]	≤$300,000[357]	APR Exceeds T-Bill: 1st Lien: >8% 2nd Lien: >10%[358]	Any	≤30 months[359]	>2% of prepaid amount[360]	N.C. Gen. Stat. Ann. § 24-1.1E(a)(6)(c)
ND	Any lien[361] 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)[362]	Real property containing 1-to-2 residential units[363]	≥$92,566[364]	≤8%[365]	Any	5 years+	≤1% of original principal amount	Ohio Rev. Code Ann. §§ 1343.011(C)(1)
OH	Residential Mortgage (small)[366]	Real property containing 1-to-2 residential units[367]	<$92,566[368]	≤8%[369]	Primary	Any	Prohibited	Ohio Rev. Code Ann. §§ 1343.011(C)(2) & 1345.031(B)(15)
OH	A loan made under the General Loan Law[370]	Vacant property upon which a dwelling will not be built within 2 years[371]	Any[372]	≤25%[373]	Any	Any	Prohibited	Ohio Rev. Code Ann. §§ 1321.57(G)(1)

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OK	Consumer Loan,[374] refinancing, or consolidation	At least secured by an interest in land[375]	Any[376]	≤10% finance charge[377]	Any	Any	Prohibited	Okla. Stat. Ann. tit. 14A, § 3-209 *Uniform Consumer Credit Code - Loans*
OK	Subsection 10 Mortgage[378]	Consumer's principal dwelling[379]	Any	APOR exceeds T-Bill: 1st Lien: 8% 2nd Lien: 10%[380]	Any	2 years+	≤2% of loan amount prepaid (1st Year) ≤1% of loan amount prepaid (2nd Year)[381]	Okla. Stat. Ann. tit 14A, § 3-309.4(3) *Uniform Consumer Credit Code - Loans*
OR	A loan,[382] including a mortgage loan[383]	Not specified	Any	Not specified	Any	Contracted For	Contracted For[384]	Or. Rev. Stat. Ann. § 82.160; Or. Admin. R. 441-870-0040
OR	A loan[385]	Real property	Any	Not specified	Any	Contracted For	Contracted For[386]	Or. Rev. Stat. Ann. § 86.150(1)
OR	Negative Amortization Loan[387]	Real estate[388]	>$50,000[389]	>50% CLTV[390]	Any	2 years+	Contracted for, but prohibited when neg-am loan is refinanced[391]	Or. Rev. Stat. Ann. § 86A.195(3) *Oregon Mortgage Lender Law*
OR	Consumer Finance Loan[392]	Personal or real property[393]	≤$50,000[394]	36% finance charge[395]	Any	Contracted For	Contracted for but must be reasonable and bona fide[396]	Or. Rev. Stat. Ann. § 725.340(1)(b)(B) *Oregon Consumer Finance Act*

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OR	Home Equity Line of Credit[397]	Not specified	≤$50,000[398]	36% finance charge[399]	Any	Any	Prohibited	Or. Admin. R. 441-730-0205(7)
PA	Residential Mortgage[400] Obligations	Real property containing 1-to-2 residential units[401]	≤Base figure[402]	2.5% + Monthly Index of Long Term U.S. Gov't Bond Yields[403]	Any	Any	Prohibited	41 Pa. Cons. Stat. Ann. § 405; 10 Pa. Code § 7.8 PA Dep't of Banking Op. Letter December 15, 2003
PA	Open-end Loan[404]	A dwelling (as defined under TILA) or residential real estate containing such a dwelling[405]	Any	Varies[406]	Any	Any	Prohibited	7 Pa. Cons. Stat. Ann. § 6126(5) *Mortgage Licensing Act*
PA	Covered Loan[407]	Consumer's principal dwelling[408]	<$100,000[409]	APR exceeds T-Bill: 1st Lien: 8% 2nd Lien: 10%	Any	5 years+	Contracted For[410] 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

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RI	Mortgage Loan[411]	Real estate containing 1-to-4 dwelling units[412]	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)[413]	Real estate containing 1-to-4 dwelling units[414]	Any	Not specified	Any	5 years+	Contracted For[415]	R.I. Gen. Laws Ann. § 34-23-5(b)
RI	High-cost Home Loan[416]	Real estate containing a borrower-occupied, 1-to-4 family unit structure[417]	Any	Rate exceeds T-Bill: 1st Lien: 8% 2nd Lien: 9%[418]	Any	Any	Prohibited	R.I. Gen. Laws Ann. § 34-25.2-6(b) *Rhode Island Home Loan Protection Act*
RI	Reverse Mortgage[419]	Real property[420]	Not specified	Not specified	Not specified	Any	Prohibited[421]	R.I. Gen. Laws. Ann. § 34-25.1-7(2)
SC	Designated loan transactions[422]	Real estate	≤$630,000[423]	Varies[424]	Any	Any	Prohibited	S.C. Code Ann. § 37-10-103 *South Carolina Consumer Protection Code*
SC	Consumer Loan[425]	An interest in land[426]	Any	12% finance charge[427]	Secondary[428]	Any	Prohibited	S.C. Code Ann. §§ 37-3-209 *South Carolina Consumer Protection Code – Loans*

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SC	Consumer Home Loan[429]	Real estate containing a borrower-occupied, 1-to-4 family unit structure[430]	≤$630,000[431]	Not specified	Any	Any	Prohibited	S.C. Code Ann. § 37-23-80 *South Carolina High-Cost and Consumer Home Loans Act*
SD	Real Estate Sale Contracts[432]	Real property[433]	Any	Not specified	Any	Contracted For	Contracted For	S.D. Codified Laws § 43-26-9
TN	Consumer Loan[434]	Real or personal property used as the consumer's principal dwelling[435]	Any	Varies[436]	Any	Contracted For	Contracted For[437]	Tenn. Code Ann. § 47-14-108
TN	High Cost Home Loan[438]	Real estate containing a borrower-occupied, 1-to-4 family structure[439]	The lesser of $350,000 or the FNMA conforming loan size limit for a single-family dwelling[440]	APR Exceeds T-Bill: 1st Lien: 8% 2nd Lien: 10%[441]	Any	2+ years	≤2% of amount prepaid[442]	Tenn. Code Ann. § 45-20-103(9) *Tennessee Home Loan Protection Act*
TX	A loan[443]	Residential homestead[444]	Any	>12%[445]	Any	Any	Prohibited[446]	Tex. Fin. Code § 302.102 *Texas Credit Title*

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TX	Equity Loan[447]	A homestead[448]	Any	All outstanding balances are <80% of the fair market value[449]	Any	Any	Prohibited	Tex. Const. art. 16, § 50(a)(6)(G); 7 Tex. Admin. Code § 153.7
TX	Secondary Mortgage Loan Transaction[450]	Real property, containing a 1-to-4 family unit dwelling[451]	Any	>10%[452]	Secondary[453]	Any	Prohibited	7 Tex. Admin. Code § 83.707(b) *Texas Credit Title*
TX	High-cost Home Loan[454]	A 1-to-4 family, borrower-occupied dwelling[455]	≤½ of FNMA maximum conventional, first mortgage amount[456]	Not specified	Any	Any	Prohibited	Tex. Fin. Code § 343.205
TX	A credit transaction (for the purchase of a manufactured home)[457]	A manufactured home[458]	Any	Not specified	Any	Any	As contracted for	Tex. Fin. Code § 347.155(a)
UT	Closed-end Consumer Credit Debt[459]	Not specified	Any	Not specified	Secondary[460]	Any	Prohibited	Utah Code Ann. § 70C-3-101(1)(a) *Utah Consumer Credit Code*
UT	Closed-end Consumer Credit Debt[461]	Real property containing a 1-to-4-unit residential structure[462]	Any	Not specified	Secondary[463]	Contracted For	Contracted For[464]	Utah Code Ann. § 70C-3-101(1)(b) *Utah Consumer Credit Code*

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UT	High-cost Mortgage[465] Loan	The borrower's principal dwelling[466]	Any	APR Exceeds T-Bill: 1st Lien: 8% 2nd Lien: 10%[467]	Any	3 years+	≤All interest paid at 80% of prior 6 scheduled payments[468]	Utah Code Ann. § 61-2d-103 *Utah High Cost Home Loan Act*
VT	A loan[469]	Not specified	Any	≤12%[470]	Any	Any	Prohibited	Vt. Stat. Ann. tit. 8, § 2232a(d) & tit. 9, § 45
VA	Loan secured by real property which is sold[471]	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[472]	Real estate[473]	<$75,000[474]	Not specified	Primary	None	≤1% of the unpaid principal balance	Va. Code Ann. § 6.2-421(B)
VA	A loan secured by a subordinate mortgage or deed of trust[475]	Residential real estate	Any	Not specified	Subordinate	None	≤ 2% of the principal amount repaid, if contracted for[476]	Va. Code Ann. §§ 6.2-328(A)(2) & 6.2-423(A)
VI	A fixed rate loan[477]	Not specified	Not specified	≤9%[478]	Not specified	Any	Prohibited	11 V.I. Code Ann. § 951(b)(4)

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VI	Home Equity Loans[479]	A 1-to-4 unit residential structure-dwelling[480]	Not specified	Not specified	Not specified	Any	Prohibited	9 V.I. Code Ann. § 143(a)
WA	A loan[481] secured by a lien on real property	Real property	Any	Not specified	Any	Contracted For	Contracted For[482]	Wash. Admin. Code § 208-620-510(1) *Consumer Loan Act*
WA	Open-end Loan[483]	Not specified	Any	≤25%[484]	Any	Any	Prohibited	Wash. Rev. Code Ann. § 31.04.115(1)(d) *Consumer Loan Act*
WA	Adjustable-Rate Mortgage[485] (Residential Mortgage Loan)[486]	Either: (1) residential real property containing 1-to-4-family dwelling units[487]; or (2) A dwelling (as defined under TILA) or residential real estate containing such a dwelling[488]	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) *Consumer Loan Act*

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WA	Junior Lien Mortgage Loan[489]	Not specified	Any	Not specified	Subordinate	Any	Prohibited	Wash. Admin. Code § 208-620-560(8)(c) *Consumer Loan Act*
WA	A loan[490] Made by a non-creditor under the Federal DIDMCA[491]	Not specified	Any	Not specified	Any	Any	Prohibited	Wash. Admin. Code § 208-620-560(8)(d) *Consumer Loan Act*
WV	Consumer Loan[492]	Land[493]	Any	Varies[494]	Primary[495]	3 years+	≤1% of original principal amount[496]	W. Va. Code Ann. § 46A-3-110 *West Virginia Consumer Credit and Protection Act* Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997

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WV	Industrial loan company contract[497]	Land[498]	Any	>18% finance charge[499]	Any	Any	Prohibited	W. Va. Code Ann.§ 46A-3-110(2) *West Virginia Consumer Credit and Protection Act* Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997
WV	Secondary mortgage lender licensee contract[500]	Not specified	Any	Not specified	Secondary	Any	Prohibited	W. Va. Code Ann.§ 46A-3-110(2) *West Virginia Consumer Credit and Protection Act* Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997

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WI	Loan[501]	A 1-to-4-family, borrower-occupied dwelling[502]	Any	≤12%[503]	Primary[504]	5 years+[505]	≤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[506]	Consumer-occupied, residential real property[507]	>$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[508]	Wis. Stat. Ann. § 428.207
WI	Variable Rate Loan[509]	A mobile home, manufactured home, or a 1-to-4-family, borrower-occupied dwelling[510]	Any	≤12%[511]	Primary[512]	3 years+	Contracted For[513]	Wis. Stat. Ann. § 138.056(3m)
WI	Consumer Credit Transaction[514]	Real property[515]	Any	Not Specified[516]	Secondary[517]	Any	Prohibited	Wis. Stat. Ann. § 422.208 *Wisconsin Consumer Act – Consumer Credit Transactions*

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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
WY	Consumer Loan[518]	Land or a dwelling[519]	Insubstantial in relation to value of collateral[520]	≤10% finance charge[521]	Secondary[522]	Any	Prohibited	Wyo. Stat. Ann. § 40-14-318 *Uniform Consumer Credit Code - Loans*
WY	Residential Mortgage Loan[523]	A 1-to-4 unit dwelling or residential real estate containing such a dwelling[524]	Any	Not specified	Primary[525]	Contracted For	Contracted For	Wyo. Stat. Ann. §§ 40-23-113(a)(ii) & 40-23-115(b) *Wyoming Residential Mortgage Practices Act*

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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)

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[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).

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[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)

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[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)

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[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. 137/10

[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])

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[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] ". . . If, however, a creditor has collected a service charge in association with an interest-bearing consumer credit transaction pursuant to section 537.2501, subsection 1, paragraph '*1*', the creditor shall not collect or retain a minimum charge upon prepayment pursuant to this subsection." (Iowa Code Ann. § 537.2510[3][a])

[158] See Iowa Code Ann. § 533.316 for details.

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

[160] See Kan. Stat. Ann. § 16-207(a)

[161] 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[i])

[162] 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).

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

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

[165] See Kan. Stat. Ann. §§ 16a-2-401 & 16a-2-402

[166] 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-ratio value 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][i]). See *Ibid.* § 16a-1-301(11) for the definition of the "code mortgage rate." See table for the current Kansas Code Mortgage Rate

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

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

[169] 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])

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

[171] Ky. Rev. Stat. Ann. § 360.100(1)(4).

[172] See Ky. Rev. Stat. Ann. § 360.010.

[173] 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])

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

[175] La. Rev. Stat. Ann. § 6:1083(21)

[176] See La. Rev. Stat. Ann. § 6:1096(A)

[177] 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).

[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. § 9:3532.1(B)

[181] See La. Rev. Stat. Ann. § 9:3519

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

[183] La. Rev. Stat. Ann. § 6:1083(21.1)

[184] 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])

[185] 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).

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

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

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

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

[190] 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

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

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

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

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

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

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

[197] 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

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

[199] 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(I)(F-1) and 2011 Me. Laws c. 427, § A-14 for details.

[200] 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."

[201] 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(I)(F-1) and 2011 Me. Laws c. 427, § A-14 for details.

[202] Md. Code Ann., Com. Law § 12-1001(d), (f), & (j). For exemptions, see *Ibid.* § 12-1001(d) & (j)

[203] See Md. Code Ann., Com. Law § 12-1003

[204] 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)

[205] See Md. Code Ann., Com. Law § 12-903

[206] "[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])

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

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

[209] See Md. Code Ann., Com. Law § 12-404.1

[210] 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).

[211] Md. Code Ann., Fin. Inst. § 11-501(c), (l), & (q)

[212] 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).

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

[214] 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).

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

[216] See Md. Code Ann., Fin. Inst. § 12-103

[217] 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][ii])

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

[219] See Mass. Gen. Laws Ann. ch. 183, § 56

[220] "[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).

[221] See Mass. Gen. Laws Ann. ch. 140, § 90A

[222] See Mass. Gen. Laws Ann. ch. 140, § 90A for details.

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

[224] See Mass. Gen. Laws Ann. ch. 140, § 90A

[225] 209 Mass. Code Regs. 32.32(1) & 40.02. For exemptions, see *Ibid.* 32.03, 32.32(1)(b), & 40.02.

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

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

[228] See Mich. Comp. Laws Ann. § 438.31c(1c)(2)

[229] Caveats apply; see Mich. Comp. Laws Ann. § 438.31c for details.

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

[231] Mich. Comp. Laws Ann. § 493.51(p)

[232] See Mich. Comp. Laws Ann. §§ 445.1854 & 493.71(1)

[233] Minn. Stat. Ann. § 58.02(18). For exemption, see *Ibid.* § 58.05.

[234] Minn. Stat. Ann. §§ 58.02(18) & (21)

[235] 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])

[236] Minn. Stat. Ann. §§ 58.02(18) & 58.137(2)(c). For exemption, see *Ibid.* § 58.05.

[237] Minn. Stat. Ann. §§ 58.02(18) & (21)

[238] See Minn. Stat. Ann. § 58.137(2)(d)

[239] See Minn. Stat. Ann. § 58.137(2)(c)

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

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

[242] For exemptions, see Minn. Stat. Ann. § 56.002

[243] 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.

[244] 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)

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

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

[247] See Miss. Code Ann. § 81-18-3(jj) & (kk).

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[248] Caveats apply; see Miss. Code Ann. § 75-17-1 for details.

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

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

[251] See Mo. Rev. Stat. § 408.030 for details.

[252] 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])

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

[254] Mo. Rev. Stat. § 408.231(3)

[255] See Mo. Rev. Stat. § 408.234(1)

[256] See Mo. Rev. Stat. § 408.232(1)

[257] 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])

[258] 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.

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

[260] "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])

[261] See Neb. Rev. Stat. § 45-101.03

[262] 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.

[263] 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.

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

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

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

[267] Neb. Rev. Stat. § 45-1002(1)(m)

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

[269] See Neb. Rev. Stat. § 45-1024(6)(a)

[270] 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.

[271] Nev. Rev. Stat. Ann. § 99.050

[272] Nev. Rev. Stat. Ann. §§ 598D.040, 598D.050, & 598D.100.

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[273] Nev. Rev. Stat. Ann. § 598D.040

[274] 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.

[275] 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)

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

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

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

[279] 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).

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

[281] 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.

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

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

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

[285] 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).

[286] See N.H. Rev. Stat. Ann. § 384-G:5(II)

[287] 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[II]) Prepayments to pay the outstanding unpaid indebtedness – but not terminate the account – cannot be subject to a penalty (see *Ibid.*).

[288] 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

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

[290] See N.J. Admin. Code § 3:15-1.2

[291] 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.

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

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

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

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

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

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

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

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

[300] 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])

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

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

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

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

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

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[306] 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.

[307] 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).

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

[309] See N.Y. Comp. Codes R. & Regs. tit. 3, § 80.8

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

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

[312] 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.*)

[313] See N.Y. Comp. Codes R. & Regs. tit. 3, § 80.8.

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

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

[316] 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.*)

[317] See N.Y. Comp. Codes R. & Regs. tit. 3, § 80.8.

[318] N.Y. Baking Law § 6-l(d). For exemptions, see *Ibid.* § 6-l(d) & (e)

[319] See N.Y. Banking Law § 6-l(e)

[320] See N.Y. Banking Law § 6-l(e)

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

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

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

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

[325] See N.Y. Banking Law § 6-m(c)

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

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

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

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

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

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

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

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

[334] "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])

[335] 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).

[336] 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."

[337] 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)

[338] N.C. Gen. Stat. Ann. §§ 53-244.010 through 53-244.121

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

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[340] 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).

[341] 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.

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

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

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

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

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

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

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

[349] 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.

[350] 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.

[351] N.C. Gen. Stat. Ann. § 53-244.030(30)

[352] 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."

[353] N.C. Gen. Stat. Ann. § 24-12. For exemptions, see *Ibid.* § 24-16.1.

[354] 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])

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

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

[357] 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])

[358] 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).

[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] 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).

[361] See N.D. Cent. Code Ann. § 35-01-02

[362] Ohio Rev. Code Ann. § 1343.011(A)(2)

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

[364] 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."

[365] See Ohio Rev. Code Ann. § 1343.01. Note that exceptions do apply.

[366] 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.

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

[368] 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."

[369] See Ohio Rev. Code Ann. § 1343.01. Note that exceptions do apply.

[370] This rule specifically applies 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 onely real estate which may be secured is vacant land upon which a dwelling will not be constructed within two years of acquisition.

[371] This rule specifically applies 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 onely real estate which may be secured is vacant land upon which a dwelling will not be constructed within two years of acquisition.

[372] See Ohio Rev. Code Ann. § 1321.52(C).

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[373] See Ohio Rev. Code Ann. § 1321.571

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

[375] 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.

[376] 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).

[377] See Okla. Stat. Ann. tit. 14A, § 3-201

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

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

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

[381] 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.

[382] Or. Rev. Stat. Ann. § 82.150

[383] Oregon's administrative code does not define "mortgage loan." See Or. Admin. R. 441-870-0040.

[384] 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).

[385] See Or. Rev. Stat. Ann. § 86.150 for details and exemptions.

[386] 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

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

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

[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] 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).

[391] Or. Rev. Stat. Ann. § 86A.195(4)

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

[393] See Or. Rev. Stat. Ann. § 725.010(2)

[394] Or. Rev. Stat. Ann. § 725.045(1)

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

[396] These conditions are enumerated in Or. Admin. R. 441-730-0205

[397] There are no official definitions for the term "home equity line of credit."

[398] 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])

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

[400] 41 Pa. Cons. Stat. Ann. § 101 and 10 Pa. Code § 7.2. For exemptions, see *Ibid.*

[401] See 41 Pa. Cons. Stat. Ann. § 101 and 10 Pa. Code § 7.2

[402] 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.

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

[404] 7 Pa. Cons. Stat. Ann. § 6102. For exemptions, see *Ibid.* § 6101(a). For exemptions, see *Ibid.* §§ 6101(a), 6111(b) & (c), and 6112.

[405] See 7 Pa. Cons. Stat. Ann. § 6102.

[406] See 7 Pa. Cons. Stat. Ann. § 6125

[407] 63 Pa. Cons. Stat. Ann. § 456.503

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

[409] See 63 Pa. Cons. Stat. Ann. § 456.503

[410] Prohibited unless the lender "also makes available a loan product without a prepayment fee." (63 Pa. Cons. Stat. Ann. § 456.511[f][2])

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

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

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

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

[415] "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])

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

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

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

[419] See R.I. Gen. Laws Ann. §§ 34-25.1-1, 34-25.1-2, & 34-25.1-6

[420] See R.I. Gen. Laws Ann. § 34-25.1-1

[421] 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.

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

[423] 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 7/1/2020 to 6/30/2022.

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

[425] 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.

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

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

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

[429] S.C. Code Ann. § 37-23-20(4)

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

[431] 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 7/1/2020 to 6/30/2022.

[432] "Any contract made in this state for the purchase and sale of realty . . ." (S.D. Codified Laws § 43-26-9)

[433] See S.D. Codified Laws § 43-1-3

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

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

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[436] See Tenn. Code Ann. § 47-14-103

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

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

[439] Tenn. Code Ann. § 45-20-102(9)(C)

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

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

[442] "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])

[443] Tex. Fin. Code § 301.002(10)

[444] See Tex. Fin. Code § 302.102

[445] See Tex. Fin. Code § 302.102

[446] Unless "required by an agency created by federal law." (Tex. Fin. Code § 302.102)

[447] 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])

[448] See Tex. Const. art. XVI, §§ 50 & 51 for details.

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

[450] 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.

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

[452] See 7 Tex. Admin. Code § 83.101(1)(A)

[453] See Tex. Fin. Code § 342.001(4)(A)

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

[455] See Tex. Fin. Code § 343.201(1)(B)

[456] See Tex. Fin. Code § 343.201(1)(C)

[457] Tex. Fin. Code § 347.002(a)(3)

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

[459] 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

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

[461] 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).

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

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

[464] 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)

[465] Utah Code Ann. § 61-2d-102(3)

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

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

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[468] 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])

[469] 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.

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

[471] 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)

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

[473] Va. Code Ann. § 6.2-421(A)(2).

[474] See Va. Code Ann. § 6.2-421(B).

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

[476] 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.

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

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

[479] 9 V.I. Code R. § 141(a)(7) & (a)(8). For exemptions, see *Ibid.* § 2

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

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

[482] 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.

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

[484] See Wash. Rev. Code Ann. § 31.04.115(2)(a).

[485] 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.

[486] 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.

[487] See Wash. Rev. Code Ann. § 19.144.010(11)

[488] See Wash. Admin. Code § 208-620-010

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

[490] Wash. Admin. Code § 208-620-010

[491] 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.

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

[493] 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).

[494] See W. Va. Code Ann. § 46A-3-104.

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

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[496] 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])

[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 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] 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]).

[500] 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)

[501] 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).

[502] See Wis. Stat. Ann. § 138.052(1)(b)

[503] Caveats and exceptions apply. See Wis. Stat. Ann. §§ 138.04, 138.05, & 138.052(11)

[504] See Wis. Stat. Ann. § 138.052(1)(b)

[505] 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])

[506] Wis. Stat. Ann. § 428.202(2). For exemptions, see *Ibid.* §§ 428.202(2) & 428.211.

[507] See Wis. Stat. Ann. § 428.202(2)(c)

[508] 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.

[509] Wis. Stat. Ann. §§ 138.052(1)(b) and 138.056(1)(b)(g) & (d). For exemptions, see *Ibid.* § 138.056(8).

[510] See Wis. Stat. Ann. §§ 138.052(1)(b) and 138.056(1)(b)(g) & (d).

[511] Caveats and exceptions apply. See Wis. Stat. Ann. §§ 138.04 & 138.05

[512] See Wis. Stat. Ann. §§ 138.052(1)(b) and 138.056(1)(b)(g) & (d).

[513] 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])

[514] See Wis. Stat. Ann. § 421.301(9), (10), (11), (12), & (27). For exemptions, see *Ibid.* §§ 421.202, 421.203, & 422.208.

[515] See Wis. Stat. Ann. § 421.301(10)

[516] See Wis. Stat. Ann. § 422.201

[517] See Wis. Stat. Ann. §§ 421.202(7) & 422.208

[518] Wyo. Stat. Ann. § 40-14-304. For exemptions, see *Ibid.* §§ 40-14-121 & 40-14-305.

[519] See Wyo. Stat. Ann. §§ 40-14-304(a)(iv) & 40-14-640(a)(iv)

[520] See Wyo. Stat. Ann. §§ 40-14-304 & 40-14-305

[521] Caveats and exemptions apply. See Wyo. Stat. Ann. § 40-14-310 for details.

[522] Generally, regularly computed first mortgage loans are exempt, but caveats apply. See Wyo. Stat. Ann. §§ 40-14-304 & 40-14-305.

[523] Wyo. Stat. Ann. § 40-23-102(xv). For exemptions, see *Ibid.* § 40-23-105.

[524] See Wyo. Stat. Ann. § 40-23-102(xv) & (xxii)

[525] See Wyo. Stat. Ann. § 40-23-102(xv)

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