



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 <i>Alabama "Mini-Code"</i>
AL	Exempted Consumer Credit Transaction ³	Can include real property ⁴	≥\$2,000 ⁵	Not specified	Both	Not Specified	Any	Ala. Code § 5-19-4(c) ; Ala. Admin. Code r. § 155-2-2-.11(4) ⁶ <i>Alabama "Mini-Code"</i>
AL	Credit Transaction ⁷	Not specified	<\$2,000 ⁸	Not specified	Both	Any	Prohibited	Ala. Code § 5-19-3(d)(3) <i>Alabama "Mini-Code"</i>
AK	Loan Contracts and Commitments	1-to-4 family dwellings	Any	≤10.5% ⁹	Any	Any	Prohibited ¹⁰	Alaska Stat. § 45.45.010(g)
AK	A contract of loan ¹¹	Not specified	≤\$25,000 ¹²	Tiered ¹³	Any	Any	Prohibited	Alaska Stat. § 06.20.270(3) <i>Alaska Small Loans Act</i>
AZ	Consumer Lender Loan ¹⁴	Not specified	≤\$10,000 ¹⁵	≤36% ¹⁶	Any	Any	Prohibited ¹⁷	Ariz. Rev. Stat. Ann. § 6-637(F)

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

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
CA	Residential Mortgage Loan (CRMLA) ³⁴	A 1-to-4 family dwelling ³⁵	1 st Lien: <\$30,000 2 nd Lien: <\$20,000 ³⁶	Not specified	Any	7 years+	An amount of up to 6 months' interest on the amount prepaid in excess of 20% of the original principal amount ³⁷	Cal. Fin. Code § 50703 ; Cal. Bus. & Prof. Code § 10242.6 <i>California Residential Mortgage Lending Act & Real Estate Law</i>
CA	A consumer loan ³⁸ (CFLL)	Real or personal property ³⁹	Not specified	Not specified	Not specified	Contracted For	Contracted For	Cal. Fin. Code § 22337(c) <i>California Finance Lenders Law</i>
CA	Adjustable-payment, adjustable-rate loan ⁴⁰	1-to-4 residential unit, borrower-occupied real property ⁴¹	Any	≤12% ⁴²	Any	Any	Prohibited	Cal. Civil Code § 1916.7(b)(8) <i>Usury Act</i>
CA	A purchase or construction variable rate interest loan ⁴³	1-to-4 residential unit, real property	Any	≤12% ⁴⁴	Any	Within 90 days of notification of any interest rate increase	Not specified	Cal. Civil Code § 1916.5(a)(5) <i>Usury Act</i>
CA	Renegotiable Rate Mortgage Loan ⁴⁵	1-to-4 family home loans ⁴⁶	Any	≤12% ⁴⁷	Any	After the beginning of the minimum notice period for the first renewal term ⁴⁸	Not specified	Cal. Civil Code § 1916.8(a) <i>Usury Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
CA	Mortgage Instrument ⁴⁹	1-to-4 residential unit, borrower-occupied real property ⁵⁰	Any	Not specified	Any	Any	Prohibited	Cal. Civil Code § 1920(c) <i>Usury Act</i>
CA	Higher Priced Mortgage Loan ⁵¹	A consumer's principal dwelling ⁵²	Any	Pct. Pts over APOR 1 st Lien: ≥ 1.5% Jumbo: ≥ 2.5% 2 nd Lien: ≥ 3.5% ⁵³	Any	2 years +	2% of balance prepaid in the first twelve months 1% of balance prepaid in the second twelve months	Cal. Fin. Code § 4995.1
CO	Consumer Credit Transaction ⁵⁴	At least secured by an interest in land ⁵⁵	Insubstantial in relation to value of collateral ⁵⁶	≤36% finance charge ⁵⁷	Any ⁵⁸	Any	Prohibited ⁵⁹	Colo. Rev. Stat. Ann. § 5-2-210 <i>Uniform Consumer Credit Code - Finance Charges and Related Provisions</i>
CO	A refinance covered loan ⁶⁰	Consumer's principal dwelling ⁶¹	Insubstantial in relation to value of collateral ⁶²	Either: APR >8% of T-Bills OR Pts and Fees >6% ⁶³	Primary ⁶⁴	3 years +	6 months' interest	Colo. Rev. Stat. Ann. § 5-3.5-102(1)(g)(I)

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
CO	Other covered loans ⁶⁵	Consumer's principal dwelling ⁶⁶	Insubstantial in relation to value of collateral ⁶⁷	Either: APR >8% of T-Bills OR Pts and Fees >6% ⁶⁸	Primary ⁶⁹	Any	Prohibited	Colo. Rev. Stat. Ann. § 5-3.5-102(1)(g)(II)
CT	Brokered Residential Mortgage Loans ⁷⁰	A dwelling (defined under TILA) or residential real estate containing such a dwelling ⁷¹	Any	Not specified	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-498(f)(2) <i>Banking Law of Connecticut</i>
CT	Alternative Mortgage Loan ⁷²	1-to-4 family, owner-occupied residential real property ⁷³	Any	Not specified	Primary ⁷⁴	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-265(c) <i>Banking Law of Connecticut</i>
CT	High-Cost Home Loan ⁷⁵	1-to-4 family, borrower-occupied residential property ⁷⁶	Any	APR > APOR by: 1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ⁷⁷	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-746c(5) <i>Connecticut Abusive Home Loan Lending Practices</i>

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: 1 st Lien: >1.5% 2 nd Lien: >3.5% ⁸¹	Any	Any	Prohibited	Conn. Gen. Stat. Ann. § 36a-760e(a)(1) <i>Connecticut Abusive Home Loan Lending Practices</i>
CT	Other Mortgage Loans	Not specified	Not specified	Not specified	Not specified	Contracted For	Contracted For	<i>E. Sav. Bank, FSB v. Munson</i> , 50 Conn. Supp. 374, 375 (Super. Ct. 2007)
DE	A loan ⁸²	Not specified	Any	Not specified	Any	Any	Prohibited	Del. Code Ann. tit. 5, § 2234(e)
DE	Residential mortgage loan or a revolving credit plan ⁸³ secured by real estate ⁸⁴	Not specified	Any	Not specified	Any	Contracted For	As Contracted For	Del. Code Ann. tit. 5, §§ 2218(b) & 2234(e)
DE	Revolving Credit Plan ⁸⁵	Not specified	Any	Not specified	Any	Any	Prohibited	Del. Code Ann. tit. 5, § 2218(a)(5) & (b)
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

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
FL	A loan ⁹⁰	Not specified	≤\$25,000 ⁹¹	≤18% ⁹²	Any	Any	Prohibited ⁹³	Fla. Stat. Ann. §§ 516.15(3) & 516.031 <i>Florida Consumer Finance Act</i>
GA	A loan	Not specified	Any	7% unless otherwise contracted for ⁹⁴	Any	Any, unless contract provides otherwise	Prohibited, unless contract provides otherwise	Ga. Code Ann. § 7-4-2(b)(2)
GA	High-cost Home Loans ⁹⁵	1-to-4 family unit, borrower-occupied, structure upon real estate ⁹⁶	≤FNMA Conforming Size Limit	APR > APOR by: 1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ⁹⁷	Any	2 years+	1 st 12 months: ≤ 2% of loan amount prepaid 2 nd 12 months: ≤ 1% of amount prepaid	Ga. Code Ann. § 7-6A-5(1) <i>Georgia Fair Lending Act</i>
GU	Consumer Loan ⁹⁸	Not specified	Insubstantial in relation to value of collateral ⁹⁹	>10% finance charge ¹⁰⁰	Any	None	A penalty equal to the amount of the minimum retained charge ¹⁰¹	14 Guam Code Ann. § 3210(2) <i>Uniform Consumer Credit Code - Loans</i>

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

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

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
IL	High Risk Home Loan ¹²⁹	A consumer's principal dwelling ¹³⁰	Any	APR exceeds APOR: 1 st Lien: > 6% 2 nd Lien: > 8% ¹³¹	Any	Any	Prohibited	815 Ill. Comp. Stat. Ann. 137/30 <i>High Risk Home Loan Act</i>
IN	First Lien Variable-Rate Mortgage Transaction ¹³²	A 1-to-4 unit dwelling or residential real estate containing a dwelling ¹³³	Any	Not specified	Primary ¹³⁴	Any	Prohibited	Ind. Code Ann. § 24-4.4-2-201(2) <i>First Lien Mortgage Lending Act - Miscellaneous</i>
IN	Consumer Loan ¹³⁵	An interest in land ¹³⁶	Any	≤25% finance charges ¹³⁷	Secondary ¹³⁸	3 years+	≤ 2% of amount prepaid after deducting all refunds and rebates as of date of prepayment (must be charged within 60 days) ¹³⁹	Ind. Code Ann. §§ 24-4.5-3-209 & 24-4.5-6-106(2) <i>Uniform Consumer Credit Code - Loans & Uniform Consumer Credit Code - Administration</i>
IN	Variable-Rate Home Loan ¹⁴⁰	1-to-4 family, borrower-occupied structure ¹⁴¹	Any	Not specified	Any	Any	Prohibited	Ind. Code Ann. §§ 24-9-3-6(b) & 24-9-2-10(b)(2)(A)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
IN	Fixed-Rate High Cost Home Loan ¹⁴²	1-to-4 family, borrower-occupied structure ¹⁴³	Any	1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd Lien: >8.5% ¹⁴⁴	Any	2 years+	≤ 2% of loan amount prepaid	Ind. Code Ann. §§ 24-9-4-1(2) & (3) and 24-9-2-10(b)(2)(B)
IA	A loan, ¹⁴⁵ including loans made by an industrial loan company ¹⁴⁶ and made by a state credit union	Either: (a) a 1-to-2, borrower occupied dwelling; ¹⁴⁷ (b) not specified for industrial loans; or (c) real property containing a 1-to-2 family dwelling or agricultural land for credit union loans ¹⁴⁸	Any	Not specified, except for loans made by a state credit union, which rates vary ¹⁴⁹	Any ¹⁵⁰	Any	Prohibited ¹⁵¹	Iowa Code Ann. §§ 533.315(10) , 535.9 & 536A.23(1)(a)(2) <i>Iowa Credit Union Act & Iowa Industrial Loan Law</i>
IA	Consumer Credit Transaction ¹⁵²	Not specified	≤\$54,600 ¹⁵³	≤21% finance charge ¹⁵⁴	Secondary ¹⁵⁵	None ¹⁵⁶	\$7.50 ¹⁵⁷	Iowa Code Ann. §§ 537.2510 & 537.3203 <i>Iowa Consumer Credit Code - Finance Charges and Related Provisions</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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) <i>Iowa Credit Union Act</i>
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 <i>Revised Uniform Consumer Credit Code - Finance Charges and Related Provisions</i>
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% (1 st 12-month period) ≤2% (2 nd 12-month period) ≤1% (3 rd 12-month period) ¹⁶⁹	Ky. Rev. Stat. Ann. §§ 286.8-020(1)(h) & 286.8-110(4) <i>Mortgage Licensing and Regulation Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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% (1 st 12-month period) ≤2% (2 nd 12-month period) ≤1% (3 rd 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} (1 st 12-month period) ≤4% _{upb} (2 nd 12-month period) ≤3% _{upb} (3 rd 12-month period) ≤2% _{upb} (4 th 12-month period) ≤1% _{upb} (5 th 12-month period)	La. Rev. Stat. Ann. §§ 6:1096(E) , 6:1097(B)(1) , & 9:3509.3 <i>Louisiana S.A.F.E. Residential Mortgage Lending Act</i>
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} (1 st 12-month period) ≤4% _{upb} (2 nd 12-month period) ≤3% _{upb} (3 rd 12-month period) ≤2% _{upb} (4 th 12-month period) ≤1% _{upb} (5 th 12-month period)	La. Rev. Stat. Ann. §§ 9:3531 & 9:3532.1 <i>Louisiana Consumer Credit Law</i>
LA	Reverse Mortgage Loan ¹⁸²	Immovable property ¹⁸³	Any	Not specified	Any	Any	Prohibited ¹⁸⁴	La. Rev. Stat. Ann. § 6:1101(A)(1) <i>Louisiana S.A.F.E. Residential Mortgage Lending Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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(E) <i>Maine Consumer Credit Code</i>
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 <i>Maine Consumer Credit Code - Finance Charges and Related Provisions</i>
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: 1 st Lien: >6.5% 1 st Lien (<\$50k): >8.5% 2 nd 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) <i>Maine Consumer Credit Code - Truth-in-Lending</i>
MD	Loan Made to a Consumer Borrower ²⁰²	Not specified	Any	≤24% ²⁰³	Any	Any	Prohibited	Md. Code Ann., Com. Law § 12-1009(e)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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. Atty 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)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
MA	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) <i>Ferrerira v. Yared</i> , 588 NE 2d 1370 (Mass. App. Ct. 1992)
MA	Mortgage Note	A mortgagor-occupied, 1-to-3 unit dwelling house	Any	Not specified	Primary	Any	Prohibited when property seized 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

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
MA	High Cost Home Loan ²²⁵	A consumer's principal dwelling	Any	APR > T-Bill: 1 st Lien: 8% 2 nd 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) <i>Nelson v. Associates Financial Services Co. of Indiana, Inc.</i> , 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) <i>The Secondary Mortgage Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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) <i>Minnesota Residential Mortgage Originator and Servicer Licensing Act</i>
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: 1 st Lien (ARM): 2% 1 st Lien (FRM): 3% 2 nd Lien: 5% ²³⁹	Any	Any	Prohibited	Minn. Stat. Ann. § 58.137(2)(c) <i>Minnesota Residential Mortgage Originator and Servicer Licensing Act</i>
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) <i>Minnesota Regulated Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
MS	Note Secured by Real Estate, 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 (1 st year) ≤4% of the unpaid principal balance (2 nd year) ≤3% of the unpaid principal balance (3 rd year) ≤2% of the unpaid principal balance (4 th year) ≤1% of the unpaid principal balance (5 th year)	Miss. Code Ann. §§ 75-17-31 & 81-18-55(3)(f) ; 5-3:1 Miss. Code R. § 7 <i>Mississippi S.A.F.E. Mortgage Act</i>
MO	Note Secured by Residential Real Estate 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

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
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) <i>Montana Mortgage Act</i>
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) <i>Residential Mortgage Licensing Act</i>
NE	Reverse Mortgage Loan ²⁶⁵	Residential real estate	Any	Not specified	Any	Any	Prohibited	Neb. Rev. Stat. § 45-1068(2)(a) <i>Nebraska Installment Loan Act</i>
NE	Real property secured loans not made pursuant to Neb. Rev. Stat. § 45-101.04(11) 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) <i>Nebraska Installment Loan Act</i>
NV	Any Loan	Not specified	Any	Contracted For ²⁷¹	Any	Contracted For	Contracted For	Nev. Rev. Stat. Ann. § 99.055

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
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) <i>New Jersey Residential Mortgage Lending Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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 <i>Residential Home Loan Act</i> 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) <i>Home Loan Protection Act</i>
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)

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	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 <i>but only if</i> the note provides, for at least 5 years, a fixed interest rate	N.Y. Comp. Codes R. & Regs. tit. 3, § 80.9(e)

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: 1 st Lien: 8% 2 nd 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: 1 st Lien: 1.75% 2 nd Lien: 3.75% ³²⁵	Any	Any	Prohibited	N.Y. Banking Law § 6-m(m)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NY	Amortizing 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 1 st Lien: ≥1.5% Large 1 st Lien: ≥2.5% 2 nd 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) <i>North Carolina S.A.F.E. Mortgage Licensing Act</i>
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)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NC	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) <i>North Carolina S.A.F.E. Mortgage Licensing Act</i>
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)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
NC	A High Cost Home Loan ³⁵⁵	Real estate containing a 1-to-4 family unit, borrower-occupied structure ³⁵⁶	≤\$300,000 ³⁵⁷	APR Exceeds T-Bill: 1 st Lien: >8% 2 nd 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	≥\$98,619 ³⁶⁴	≤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	<\$98,619 ³⁶⁸	≤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)

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
OK	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 <i>Uniform Consumer Credit Code - Loans</i>
OK	Subsection 10 Mortgage ³⁷⁸	Consumer's principal dwelling ³⁷⁹	Any	APOR exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 10% ³⁸⁰	Any	2 years+	≤2% of loan amount prepaid (1 st Year) ≤1% of loan amount prepaid (2 nd Year) ³⁸¹	Okla. Stat. Ann. tit 14A, § 3-309.4(3) <i>Uniform Consumer Credit Code - Loans</i>
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) <i>Oregon Mortgage Lender Law</i>
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) <i>Oregon Consumer Finance Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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 Obligations ⁴⁰⁰	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 Dept. 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) <i>Mortgage Licensing Act</i>
PA	Covered Loan ⁴⁰⁷	Consumer's principal dwelling ⁴⁰⁸	<\$100,000 ⁴⁰⁹	APR exceeds T-Bill: 1 st Lien: 8% 2 nd 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 Dept. of Banking Op. Letter December 15, 2003

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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: 1 st Lien: 8% 2 nd Lien: 9% ⁴¹⁸	Any	Any	Prohibited	R.I. Gen. Laws Ann. § 34-25.2-6(b) <i>Rhode Island Home Loan Protection Act</i>
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	≤\$690,000 ⁴²³	Varies ⁴²⁴	Any	Any	Prohibited	S.C. Code Ann. § 37-10-103 <i>South Carolina Consumer Protection Code</i>
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 <i>South Carolina Consumer Protection Code - Loans</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
SC	Consumer Home Loan ⁴²⁹	Real estate containing a borrower-occupied, 1-to-4 family unit structure ⁴³⁰	≤\$690,000 ⁴³¹	Not specified	Any	Any	Prohibited	S.C. Code Ann. § 37-23-80 <i>South Carolina High-Cost and Consumer Home Loans Act</i>
SD	Real Estate Sale Contracts 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: 1 st Lien: 8% 2 nd Lien: 10% ⁴⁴¹	Any	2+ years	≤2% of amount prepaid ⁴⁴²	Tenn. Code Ann. § 45-20-103(9) <i>Tennessee Home Loan Protection Act</i>
TX	A loan ⁴⁴³	Residential homestead ⁴⁴⁴	Any	>12% ⁴⁴⁵	Any	Any	Prohibited ⁴⁴⁶	Tex. Fin. Code § 302.102 <i>Texas Credit Title</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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) <i>Texas Credit Title</i>
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) <i>Utah Consumer Credit Code</i>
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) <i>Utah Consumer Credit Code</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
UT	High-cost Mortgage ⁴⁶⁵ Loan	The borrower's principal dwelling ⁴⁶⁶	Any	APR Exceeds T-Bill: 1 st Lien: 8% 2 nd Lien: 10% ⁴⁶⁷	Any	3 years+	≤All interest paid at 80% of prior 6 scheduled payments ⁴⁶⁸	Utah Code Ann. § 61-2d-103 <i>Utah High Cost Home Loan Act</i>
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)

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
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) <i>Consumer Loan Act</i>
WA	Open-end Loan ⁴⁸³	Not specified	Any	≤25% ⁴⁸⁴	Any	Any	Prohibited	Wash. Rev. Code Ann. § 31.04.115(1)(d) <i>Consumer Loan Act</i>
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) <i>Consumer Loan Act</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WA	Junior Lien Mortgage Loan ⁴⁸⁹	Not specified	Any	Not specified	Subordinate	Any	Prohibited	Wash. Admin. Code § 208-620-560(8)(c) <i>Consumer Loan Act</i>
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) <i>Consumer Loan Act</i>
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 <i>West Virginia Consumer Credit and Protection Act</i> Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WV	Industrial loan company contract ⁴⁹⁷	Land ⁴⁹⁸	Any	>18% finance charge ⁴⁹⁹	Any	Any	Prohibited	W. Va. Code Ann. § 46A-3-110(2) <i>West Virginia Consumer Credit and Protection Act</i> Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997
WV	Secondary mortgage lender licensee contract ⁵⁰⁰	Not specified	Any	Not specified	Secondary	Any	Prohibited	W. Va. Code Ann. § 46A-3-110(2) <i>West Virginia Consumer Credit and Protection Act</i> Div. of Banking Interpretive Letter on Second Mortgage Law, January 10, 1997

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
WI	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 <i>Wisconsin Consumer Act - Consumer Credit Transactions</i>

State	Loan Type	Property and Occupancy Type	Loan Amount	Interest Rate/APR/LTV	Lien Type	Time Payment May Be Made Without Penalty	Terms of the Penalty Charge	Legal Reference
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 <i>Uniform Consumer Credit Code - Loans</i>
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) <i>Wyoming Residential Mortgage Practices Act</i>

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

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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. Atty 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. Atty Gen. Memo dated March 13, 2002; available at https://coag.gov/sites/default/files/contentuploads/cp/ConsumerCreditUnit/UCCC/General/OpinionLetters/2002-03-13_loans_primarily_secured_by_an_interest_in_land.pdf.
- ⁵⁹ “. . . the consumer may prepay in full, or in part if payment is no less than five dollars, the unpaid balance of a consumer credit transaction at any time without penalty.” (Colo. Rev. Stat. Ann. § [5-2-210](#))
- ⁶⁰ Colo. Rev. Stat. Ann. §§ [5-1-301\(11\), \(12\), \(14\), & \(15\), 5-3.5-101\(2\), & 5-3.5-102\(1\)\(g\)](#) and 12 C.F.R. § [226.32\(a\)](#). For exemptions, see *Supra* §§ [5-1-202, 5-1-301\(15\)\(b\), \(15\)\(c\), & \(26\)](#), and [5-3.5-102\(1\)\(g\)\(I\) & \(II\)](#) and *Ibid.* § [226.32\(a\)\(2\)](#).
- ⁶¹ See Colo. Rev. Stat. Ann. § [5-3.5-101\(2\)](#) and 12 C.F.R. § [226.32\(a\)\(1\)](#).

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

⁶⁸ See 12 C.F.R. § [226.32\(a\)\(1\)](#) for details. Note that Colo. Rev. Stat. Ann. § [5-3.5-101\(2\)](#) holds the “points and fees” criteria to exceed 6%, rather than 8% under *Supra*.

⁶⁹ See Colo. Rev. Stat. Ann. § [5-3.5-102\(g\)\(I\)](#)

⁷⁰ Conn. Gen. Stat. Ann. § [36a-485\(15\) & \(21\)](#). For exemptions, see *Ibid.* § [36a-487](#). Note that the prohibition against prepayment penalties only applies to mortgage brokers, not mortgage lenders (both properly defined under *Ibid.* § [36a-485](#)).

⁷¹ Conn. Gen. Stat. Ann. § [36a-485\(6\), \(24\), & \(25\)](#).

⁷² Conn. Gen. Stat. Ann. § [36a-265\(a\)\(3\) through \(5\)](#).

⁷³ Conn. Gen. Stat. Ann. § [36a-265\(a\)\(1\)](#)

⁷⁴ See Conn. Gen. Stat. Ann. § [36a-265\(a\)\(1\)](#)

⁷⁵ Conn. Gen. Stat. Ann. § [36a-746a\(4\)](#)

⁷⁶ Conn. Gen. Stat. Ann. § [36a-746a\(4\)\(C\)](#)

⁷⁷ See Conn. Gen. Stat. Ann. § [36a-746a\(4\)](#) & 12 C.F.R. § [1026.32\(a\)\(1\)](#)

⁷⁸ Conn. Gen. Stat. Ann. § [36a-760\(7\)](#). For exemptions, *Ibid.* §§ [36a-760\(a\)\(7\)](#) & [36a-760e\(a\)\(1\)](#).

⁷⁹ Conn. Gen. Stat. Ann. § [36a-760\(a\)\(7\)\(C\)](#)

⁸⁰ Conn. Gen. Stat. Ann. § [36a-760\(a\)\(7\)\(D\)](#)

⁸¹ Conn. Gen. Stat. Ann. § [36a-760\(a\)\(7\)\(F\)\(i\)](#)

⁸² Del. Code Ann. tit. 5, § [2227\(2\) & \(4\)](#). For exemptions, see *Ibid.* § [2202\(a\)](#)

⁸³ Del. Code Ann. tit. 5, § [2214\(1\)](#).

⁸⁴ For exemptions, see Del. Code Ann. tit. 5, § [2202\(a\)](#).

⁸⁵ Del. Code Ann. tit. 5, § [2214\(1\)](#). For exemptions, see *Ibid.* § [2202\(a\)](#).

⁸⁶ For exemptions, see D.C. Code Ann. §§ [28-3301\(g\)](#), [28-3307](#), & [28-3309](#).

⁸⁷ See D.C. Code Ann. tit. 5, § [28-3301](#).

⁸⁸ “Within 3 years from the execution of the loan or financial transaction, no prepayment charge or penalty shall be contracted for or received which exceeds an amount equal to 2 months advanced interest on the aggregate amount of all prepayments in excess of 1/3 of the amount of the original loan or financial transaction made in any 12 month period.” (D.C. Code Ann. § [28-3301\(f\)\(1\)](#))

⁸⁹ Fla. Stat. Ann. § [697.01](#)

⁹⁰ For exemptions, see Fla. Stat. Ann. § [516.02\(4\)](#)

⁹¹ Fla. Stat. Ann. § [516.02\(2\)\(a\)](#)

⁹² Fla. Stat. Ann. § [516.02\(2\)\(a\)](#)

⁹³ Fla. Stat. Ann. § [516.15\(3\)](#) only stipulates that a licensee must “permit payment of the loan in whole or in part prior to its maturity with interest on such payment to the date thereof.” However, it does permit a prepayment penalty to be imposed. This, in conjunction with the fact that a licensee can only charge fees specifically identified (see *Ibid.* § [516.031\(3\)](#)), indicates that a prepayment penalty is not permitted.

⁹⁴ See Ga. Code Ann. § [7-4-2](#) for details.

⁹⁵ Ga. Code Ann. § [7-6A-2\(7\)](#), [\(8\)](#), & [\(17\)](#)

⁹⁶ See Ga. Code Ann. § [7-6A-2\(7\)](#) & [\(8\)](#)

⁹⁷ See Ga. Code Ann. § [7-6A-2\(7\)](#) & [\(17\)](#) and 12 C.F.R. § [226.32\(a\)\(1\)\(i\)](#). May also be considered a “high-cost home loan” if the total points and fees exceed threshold amounts, regardless of APR.

⁹⁸ 14 Guam Code Ann. §§ [3102](#) & [3104](#). For exemptions, see *Ibid.* §§ [3104\(2\)](#) & [3210\(2\)](#).

⁹⁹ See 14 Guam Code Ann. § [3104\(2\)\(b\)](#). Note that the loan amount can be substantial in relation to the value of the collateral, as long as the finance charge exceeds 10% per year.

¹⁰⁰ See 14 Guam Code Ann. § [3104\(2\)\(b\)](#). Note that finance charges may be less than, or equal to, 10% per year if the loan amount is substantial in relation to the value of the collateral.

¹⁰¹ The “minimum retained charge” is defined as “an amount which is the greater of either \$10.00 or an amount, not exceeding Twenty-Five Dollars (\$25.00), which is 5% of the principal.” (14 Guam Code Ann. § [3210\(1\)](#))

¹⁰² See 30 Guam Admin. R. & Regs. § [20127\(a\)](#). Both publications are published by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators.

¹⁰³ See 30 Guam Admin. R. & Regs. § [20127\(f\)](#)

¹⁰⁴ Haw. Rev. Stat. § [412:9-100](#). For exemptions, see *Ibid.* § [412:1-103](#).

¹⁰⁵ See Haw. Rev. Stat. §§ [412:9-100](#) & [412:9-304\(2\)](#)

¹⁰⁶ See Haw. Rev. Stat. § [412:9-100](#). Note that the \$25,000 limit does not apply if the loan is secured by real property.

¹⁰⁷ “The prepayment penalty on any consumer loan with a term of five years or more that is primarily secured by an interest in real property and in which the interest rate is computed under section 412:9-301(2) and which is prepaid within five years of the date of the loan shall be computed on the amount prepaid in excess of twenty per cent of the original principal amount of the loan in any twelve-month period measured from the date of the loan or from any anniversary of the loan date. The prepayment penalty may be charged only on amounts in excess of the twenty per cent amount in each twelve-month period in such five-year period and shall not exceed six months of interest at the then-applicable loan interest rate on the amount prepaid; provided that the interest rate is permissible under applicable usury law.” (Haw. Rev. Stat. § [412:9-304\(2\)](#))

¹⁰⁸ Haw. Rev. Stat. § [412:9-100](#). For exemptions, see *Ibid.* § [412:1-103](#).

¹⁰⁹ See Haw. Rev. Stat. §§ [412:9-100](#) & [412:9-304\(2\)](#)

¹¹⁰ See Haw. Rev. Stat. § [412:9-100](#). Note that the \$25,000 limit does not apply if the loan is secured by real property.

¹¹¹ “The prepayment penalty shall not be charged on any amount that is paid because of the exercise of any acceleration provision by the financial services loan company.” (Haw. Rev. Stat. § [412:9-304\(2\)\(C\)](#))

¹¹² Haw. Rev. Stat. § [412:9-100](#). For exemptions, see *Ibid.* § [412:1-103](#).

¹¹³ See Haw. Rev. Stat. §§ [412:9-100](#) & [412:9-304\(2\)](#)

¹¹⁴ See Haw. Rev. Stat. § [412:9-100](#). Note that the \$25,000 limit does not apply if the loan is secured by real property.

¹¹⁵ “The prepayment penalty shall not be charged on any amount that is paid because of the exercise of any acceleration provision by the financial services loan company.” (Haw. Rev. Stat. § [412:9-304\(2\)\(C\)](#))

¹¹⁶ Idaho Code Ann. § [28-41-301\(12\)](#), [\(34\)](#), & [\(37\)](#). Note that in the case of this restriction, “regulated consumer credit transaction” is one for a consumer purpose (see *Ibid.* § [28-41-204](#)). For exemptions, see *Ibid.* §§ [28-41-202](#) & [28-41-301\(12\)](#).

¹¹⁷ See Idaho Code Ann. §§ [28-41-204](#) and [28-41-301\(12\)](#) & [\(34\)](#)

¹¹⁸ “(2)(a) For closed-end loans, the prepayment charge may not exceed an amount equal to six (6) months interest calculated on the average balance for the prior six (6) months at the rate of interest designated in the contract. If the prepayment occurs prior to the expiration of six (6) months from the date of the contract, the prepayment charge may be calculated in the same manner, except the number of months shall be the number of months the loan has existed. . . . (3) No prepayment charge may be charged or collected if the loan is refinanced or consolidated with the same lender.” (Idaho Code Ann. § [28-42-306](#)).

¹¹⁹ Idaho Code Ann. § [28-41-301\(12\)](#), [\(34\)](#), & [\(37\)](#). Note that in the case of this restriction, “regulated consumer credit transaction” is one for a consumer purpose (see *Ibid.* § [28-41-204](#)). For exemptions, see *Ibid.* §§ [28-41-202](#) & [28-41-301\(12\)](#).

¹²⁰ See Idaho Code Ann. §§ [28-41-204](#) and [28-41-301\(12\)](#) & [\(34\)](#)

¹²¹ “(2)(b) For open-end loans, the amount of the prepayment charge shall not exceed an amount equal to six (6) months finance charge at the annual percentage rate in effect at the time of prepayment, calculated on the average of the average daily balances on the account for the last six (6) billing periods prior to prepayment. If the account has been open for less than six (6) billing periods, the prepayment charge shall be calculated in the same manner, except the number of billing periods shall be the number of billing periods the account has been open. (3) No prepayment charge may be charged or collected if the loan is refinanced or consolidated with the same lender.” (Idaho Code Ann. § [28-42-306](#))

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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\[17\]\[b\]\[ii\]](#)). 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. Atty 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\(c\), \(l\), & \(g\)](#)
- 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 a 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\(jj\)](#) & [\(kk\)](#).

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. Banking 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\(10\)](#).

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 <https://com.ohio.gov/divisions-and-programs/financial-institutions/consumer-finance/guides-and-resources/loan-prepayment-penalty-and-adjustment>.

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 <https://com.ohio.gov/divisions-and-programs/financial-institutions/consumer-finance/guides-and-resources/loan-prepayment-penalty-and-adjustment>.

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

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

³⁷¹ This rule specifically applies to a “registrant” (Ohio Rev. Code Ann. § [1321.51\(C\)](#)), who is authorized to “make loans, other than a residential mortgage loan as defined in section [1322.01](#) of the Revised Code” (*Ibid.* § [1321.52\(A\)\[1\]](#)). When the definitions are considered within the context of real property, the only real estate which may be secured is vacant land upon which a dwelling will not be constructed within two years of acquisition.

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

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](#)

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- 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.
- 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 Department of 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 7/1/2022 to 6/30/2024 and can be found at <https://consumer.sc.gov/business-resources/laws/dollar-amount-adjustment>.
- 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 See 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 Department of 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 7/1/2022 to 6/30/2024 and can be found at <https://consumer.sc.gov/business-resources/laws/dollar-amount-adjustment>.
- 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\(b\)\(3\)](#)

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.

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 transaction 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\[2\]](#))

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\[15\]](#) & [\[38\]](#))

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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\(xv\)](#)