

*** DRAFT - NOT YET FILED ***

1301:8-3-24

Points and prepayment penalties on real estate loans.

Pursuant to sections 1321.51 to 1321.60 of the Revised Code, no points or prepayment penalties are permissible on loans not secured by real estate. No prepayment penalty permitted by division (G)(1) of section 1321.57 of the Revised Code shall extend beyond the time allowed pursuant to division (C)(1) of section 1343.011 of the Revised Code. First lien mortgages made subject to sections 1321.51 to 1321.60 of the Revised Code shall not be subject to prepayment penalties if otherwise contrary to the applicable provisions of section 1343.011 of the Revised Code.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03
Statutory Authority: 1321.54(A)
Rule Amplifies: 1321.57
Prior Effective Dates: 7/1/2008, 6/1/2007, 4/1/1990