

Butera & Andrews

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2002 SUMMARY COMPARISON OF MAJOR STATE AND LOCAL “PREDATORY LENDING” LEGISLATION – Part 1

12/10/02 version

CONCEPTⁱ	NHEMA Staff Draft Concepts	Alabama HB 206	Alabama SB 273	Arizona SB 1343	Arizona HB 2598	California – Los Angeles Res. 02-0002-S106	California – Los Angeles Council File 01-1476	Colorado SB 73	Colorado HB 1259	Connecticut HB 5073	District of Columbia B14-0509	District of Columbia B14-0515	District of Columbia B14-0844	District of Columbia Regs	Florida HB 1623 / SB 2262	Florida HB 1471
Date of Introduction (i), Current Status, or Date of Enactment (e)		01/10/02 (i) dead	01/17/02 (i) dead	02/10/02 (i) dead	02/06/02 (i) dead	08/16/02 (e)	11/20/02 (i) pending	01/11/02 (i) dead	01/30/02 (i) 06/07/02 (signed by Governor)	02/07/02 (i) 04/16/02 (e)	01/07/02 (i) pending	01/08/02 (i) 03/01/02 (signed by Mayor)	09/17/02 (i) pending	10/04/02 (i) pending	HB 1623: 02/04/02 (i) dead SB 2262: 01/22/02 (i) 04/22/02 (signed by Governor)	02/01/02 (i) pending
Summary of Bills Only Related to Predatory Lending						Calls on the state of California not to interfere with the right of the City of Los Angeles to protect local homeowners against predatory lending.							Requires a judge to sign off on foreclosures in the city.	Regulates liability of purchases and assignees, defines median family income, prohibits encouragement of default, specifies red flag warning disclosures notice, sets arbitration standards.		
Types of Loans Covered by Act		Applies to loans other than open-end credit plan or a reverse mortgage with a principal amount not	Applies to loans, including open-end credit plans, but not reverse mortgages.	Applies to loans, including open-end credit plans, other than reverse mortgages.	Applies to loans, including open-end credit plans, other than reverse mortgages.		Applies to consumer credit transactions secured by real property located in the City of Los Angeles;	Applies to loans, including open-end credit plans, other than reverse mortgages.	Mortgage involving property within the state of Colorado.	Applies to loans, including open-end credit plans, other than reverse mortgages.	Applies to loans, including open-end credit plans, other than reverse mortgages and loan secured by	Applies to loans, including open-end credit plans, other than reverse mortgages and loan secured by			Applies to loans, including open-end credit plans, other than reverse mortgages.	

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		to exceed \$300,000.					other than reverse mortgages.				state or local authority and certain federal agencies.	state or local authority and certain federal agencies.				
Triggers																
Annual Percentage Rate Trigger (HOEPA = APR > T-bill + 8% for first mortgage lien, or + 10% for junior lien mortgage)	(like HOEPA)	(like HOEPA)	APR > 5-year T-bill + 6% for first lien, or + 8% for subordinate lien (or mortgage secured solely by SI in manufactured home)	APR > 5-year T-bill + 6% for first lien, or + 8% for subordinate lien (or mortgage secured solely by SI in manufactured home)	APR > 5-year T-bill + 6% for first lien, or + 8% for subordinate lien (or mortgage secured solely by SI in manufactured home)		APR > T-bill + 6%	APR > 5-year T-bill + 8%	(like HOEPA)	(like Regulation Z)	APR > T-bill + 7% for first mortgage, or + 8% for junior mortgage)	APR > T-bill + 7% for first mortgage, or + 8% for junior mortgage (or like HOEPA in cases of loans made by Fannie Mae or Freddie Mac or by certain federally regulated financial institutions)			(like HOEPA)	(like HOEPA)
Points and Fees Trigger (HOEPA = points & fees > greater of 8% of total loan amount or \$480 (for 2002))	(like HOEPA)	P&f > 5% of total loan amount for loans => \$20,000; or the lesser of 8% of total loan amount or \$1,000 for loans <	P&f > 3% of total loan amount for loans => \$30,000, or the lesser of \$900 or 6% of total loan amount for loans < \$30,000.	P&f > 3% of total loan amount for loans => \$30,000, or the lesser of \$900 or 6% of total loan amount for loans < \$30,000.	P&f > 3% of total loan amount for loans => \$30,000, or the lesser of \$900 or 6% of total loan amount for loans < \$30,000.		P&F > 4% pf total loan amount of \$1,500 whichever is greater.	P&f > 3% of total loan amount for loans => \$30,000, or the lesser of \$900 or ??? for loans < \$30,000. Definition of p&f	P&f > 6 % of total loan amount.	NO P&F TRIGGER! Definition of prepaid finance charge: determined in accordance with 12 CFR 226.4 that is	P&f > 6 % of total loan amount.	P&f > 6 % of total loan amount (or like HOEPA in cases of loans made by Fannie Mae or Freddie Mach or by certain			(like HOEPA)	(like HOEPA)

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		\$20,000 (certain bona fide discount points and prepayment penalties are excluded) Definition of p&f includes, among others: charges paid directly or indirectly to lender or his affiliate, all compensation paid directly to broker, the maximum prepayment penalties.	Definition of p&f includes, among others: all compensation paid directly to broker, cost of all premiums for credit and other insurance financed by lender, maximum prepayment penalties, all prepayment penalties charges during refinancing by same lender.	Definition of p&f includes, among others: all compensation paid directly to broker, cost of all premiums for credit and other insurance financed by lender, maximum prepayment penalties.	Definition of p&f includes, among others: all compensation paid directly to broker, cost of all premiums for credit and other insurance financed by lender, maximum prepayment penalties.			includes, among others: all compensation paid directly to broker, cost of all premiums for credit and other insurance financed by lender, maximum prepayment penalties.		paid separate before or at consummation, fees paid to lender in connection with credit life, accident, health, disability or unemployment insurance; excluding (1) premiums, fees, and any other amounts paid to, or escrowed by, gov’n’t, and (2) interim interest.		federally regulated financial institutions)				
Other Triggers		Loan documents permit lender to charge prepayment														

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		fees more than 30 months after closing or which exceed more than 2% of amount prepaid.														
Restrictions on Loan Terms																
No Negative Amortization	X	X	X	X	X			X	X	X	X	X			X	X
No Negative Equity																
No Balloons (defined as a scheduled payment that is more than twice as large as the average of earlier scheduled payments) (seasonal/irregular income adjustments typically OK)	X	X	X	X	X			X	X (OK if balloon becomes due not less than 120 months after closing)	X (for loans < 7 yrs; except bridge loans < 1 yr)	X (OK if balloon is due not less than 7 yrs after closing)	X (OK if balloon is due not less than 7 yrs after closing)			X (for HCL with term of less than 10 years)	X (for loans < 5 yrs; except bridge loans)
No Call Provision (Debt Acceleration; Due-On-Demand Clause) (except when repayment accelerated by default)	X	X (and except when repayment accelerated pursuant to a due-on-sale provision,	X (any home loan) (acceleration OK if due to borrower’s failure to abide by the material terms of the	X (acceleration OK if due to borrower’s failure to abide by the material terms of the loan)	X (acceleration OK if due to borrower’s failure to abide by the material terms of the loan)			X (acceleration OK if due to borrower’s failure to abide by the material terms of the loan)	X (and except when repayment accelerated pursuant to a due-on-sale provision, and except	X (and except when repayment accelerated pursuant to a due-on-sale provision, or some other provision	X	X			X (acceleration OK if due to borrower’s failure to abide by the material terms of the loan)	X (except when repayment accelerated due to fraud or material misrepresentation, failure to meet

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		or some other provision unrelated to the payment schedule)	loan)						where there is fraud or material misrepresentation by obligor, or action or inaction of obligor affecting lender’s security)	unrelated to the payment schedule)						repayment terms, inaction or action by borrower adversely affecting lender’s security for loan)
No Advance Payments (if more than 2 period payments are consolidated)	X	X	X	X	X			X	X	X (unless such payments are required by gov’n’t agency)	X	X			X	X
No Modification or Deferral Fees	X	X	X	X	X			X							X	
No (or Very Limited) Prepayment Fees or Penalties	X (use CA statute model – no fees except during 1 st 60 mo. & charge not > 6 mo. advance interest on amount prepaid in excess of 20% of		X (during 1 st year: no pp if > 2% of the loan amount prepaid; during 2 nd year: no pp >1% of the total loan amount; no pp after 2 nd year)	X (during 1 st year: no pp if > 2% of the loan amount prepaid; during 2 nd year: no pp >1% of the total loan amount)	X (during 1 st year: no pp if > 2% of the loan amount prepaid; during 2 nd year: no pp >1% of the total loan amount)		X (OK during first 24 months)	X	X (permitted only during first 36 months only; pp may not > 6 months’ interest for prepayment within first 3 years; no pp if loan refinanced	X (during 1 st year: no pp if > 3% of the loan amount prepaid; during 2 nd year: no pp >2% of the total loan amount; during 3 rd year: no pp > 1% of	X (no pp after 3 rd year; within 3 years: no pp exceeding amount equal to 2 months advance interest on the aggregate amount of all prepayments in excess of 1/3 of the	X (no pp after 3 rd year; within 3 years: no pp exceeding amount equal to 2 months advance interest on the aggregate amount of all prepayments in excess of 1/3 of the			X (permitted only during first 36 months only; lender must offer choice of loan product without pp; borrower must receive written disclosure about pp at	X (pp allowed only during first 3 years but terms of pp must be disclosed to borrower at least 3 days prior to consummation and borrower must be

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	original balance)								with same lender; lender must offer choice of product without pp)	total loan amount; source of prepayment funds may not be refinancing by lender or his affiliate; at consummation, total monthly debts =/< 50% of borrower’s gross income)	amount of the original loan or financial transaction made in any 12 month period)	amount of the original loan or financial transaction made in any 12 month period)			least 3 days prior to consummation)	given choice of product without pp)
No Increased Interest Rate After Default	X	X	X	X	X			X	X	X (and no default charges > 5% of amount in default; if loans accelerated due to default, rebate of interest must be calculated by method as favorable	X	X			X	X

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										as actuarial method))						
No Mandatory Arbitration Limiting Judicial Relief	X (clause must require proceeding to be in property’s federal judicial district, or as agreed by parties; lend to pay 50% of filing fees over \$150, up to max. of \$250; & comply with rules of nationally recognized arbitration organization		X	X	X			X	X (OK if clause complies with rules set forth by a nationally recognized arbitration organization , meets certain other requirements, requires lender to contribute at least 50% of filing fees and to pay standard daily arbitration fees for at least first day of arbitration)	X	X (no “oppressive, unfair, unconscionable, or substantially in derogation of the rights of borrower”)	X (no “oppressive, unfair, unconscionable, or substantially in derogation of the rights of borrower”)				
No Bad Faith Avoidance of Restrictions as by Structuring as Open-End Credit Plan, Dividing Transaction into Separate Parts, or Any Other Subterfuge		X	X												X	X (mentions only open-end loans)

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No Enforcement if HCL Contract Leaves Blanks to be Filled In																
No Waiver of a Violation of Predatory Lending Bill							X				X	X				
Adjustable Rate Mortgages Must Be Tied to Nationally Recognized Lending Rate																
Borrower Cannot Be Required to Provide Property Insurance on Improvements If Insurance Exceeds Their Reasonable Replacement Value																
Limitation on Sales & Marketing																
No Lending Without Prior Credit Counseling	X (lender must give strong cautionary notice, saying should consider counseling, & give state-approved list of counselors)	X (lender must receive a certification that borrower received counseling)	X (lender must receive a certification that borrower received counseling)	X (lender must receive a certification that borrower received counseling)	X (lender must receive a certification that borrower received counseling)		X (lender must receive a certification that borrower received counseling; counseling option may be waived by meeting with counselor at least 5 days prior to	X (lender must receive a certification that borrower received counseling)	X (lender must give cautionary notice as specified in the bill)		X (lender must send to borrower “Red Flag Warning” disclosure notice)	X (lender must send to borrower “Red Flag Warning” disclosure notice)			X (lender must give cautionary notice as specified in the bill)	X (special disclosure notice must be provided to borrower)

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							closing; no steering to particular credit counselor; lender must also disclose to borrower his credit scores and appraisals)									
No Lending Without Consumer’s Own Attorney																
No Loan “Flipping”		X (any consumer loan)	X (any home loan) “Flipping” is presumed if: (1) refinancing in which the primary tangible benefit is a lower interest rate and it will take more than 4 years to recoup expenses; and (2) refinancing of a special													

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			mortgage originated, subsidized, or guaranteed by state, tribal, or local gov’n’t or NGO.													
No Refinancing if No Reasonable, Tangible Net Benefit to Obligor				X (no lending if primary tangible benefit is IR reduction and it will take more than 4 years to recoup the costs through savings from lower IR; no refinancing of special mortgages)	X (no lending if primary tangible benefit is IR reduction and it will take more than 4 years to recoup the costs through savings from lower IR; no refinancing of special mortgages)		X	X (and no refinancing of special mortgages)	X (no refinancing of HCL into another HCL within 1 year after origination unless refinancing is in borrower’s interest; no refinancing of certain low-rate loans (APR < T-bill minus 2%) within 10 years, unless current holder consents to refinancing)						X (within 18 months)	X (prohibited within 1-year period; presumption of reasonable benefit if: lower monthly payments, beneficial change in loan duration, reasonable amount of cash received in excess of costs and fees, adjusted rate is change to fixed rate)
No Steering				X	X			X			X	X				

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No Lending Without Due Regard for Repayment Ability (HOEPA applies only in “pattern & practice” cases)	X (handled by limiting financing of points/fees on refinancing within 12 mo.)	X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income; no presumption of inability solely b/c total monthly payments exceed 50% of his gross income)	X (presumption that loan was made with due regard for repayment ability if creditor follows debt-to-income ratio and residual income guidelines)	X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income and borrower has sufficient residual income to pay essential monthly expenses after paying his monthly debts)	X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income and borrower has sufficient residual income to pay essential monthly expenses after paying his monthly debts)		X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income (as verified by credit application, borrower’s financial statement, credit report, or other reliable sources); if monthly debts > 50%, lender must justify decision to make loan in writing)	X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income and borrower has sufficient residual income to pay essential monthly expenses after paying his monthly debts)	X (if no verification of ability to repay, creditor is presumed to have violated this provision; creditor may make loan based on stated income, but may not knowingly or willfully originate stated income loan to evade this provision)		X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income; if income >120% of median family income, ability to repay does not have to be considered)	X (presumption borrower can repay if his total monthly debts do not exceed 50% of his monthly gross income; if income >120% of median family income, ability to repay does not have to be considered)			X (prohibits “pattern or practice”)	X
No Recommending or Encouraging Default on Existing Loan		X (any consumer loan)	X (any home loan)	X	X			X	X		X	X			X	
No Compensating, Coercing or Intimidating	X (Presumpti															

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Appraiser to Influence Judgment on Property Value	on can repay if monthly payments do not exceed 55% of gross monthly income; no presumption of inability solely by exceeding 55%)															
No Making or Causing to Make Any False, Deceptive or Misleading Statement or Representation									X		X (regarding borrower’s ability to qualify for mortgage products or his credit score)	X (regarding borrower’s ability to qualify for mortgage products or his credit score)			X (no door-to-door loan)	
No Lending if loan + other liens exceed 80% of Property Value																
No Lending Without Borrower Being Able To Seek Independent Review of the Loan Terms																
No “Packing” – Selling Unrelated Products in																

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Conjunction with HCL Without Borrower’s Informed Consent																
Lender Can Charge or Receive Money, Thing of Value, or Other Consideration Only if Pledged as Security or Collateral																
Point & Fee & Financing Limitations																
No Financing of Points & Fees or Other Charges Payable to 3 rd Parties or of Prepayment Fees or Penalties		X	X	X (no financing of more than 3% of total loan amount in point and fees)	X (no financing of more than 3% of total loan amount in point and fees)			X (no financing of more than 3% of total loan amount in point and fees)			X (no financing of p&f in excess of greater of 3% of new HCL’s principal amount actually funded or \$400 or as Mayor determines if refinancing loan made 12 months or less before HCL was made)	X (no financing of p&f in excess of greater of 3% of new HCL’s principal amount actually funded or \$400 or as Mayor determines if refinancing loan made 12 months or less before HCL was made)				
No Points & Fees if Proceeds of HCL Are Used to Refinance		X		X (no prepayment penalty)	X (no prepayment penalty)			X (no prepayment penalty)	X (no prepayment penalty)							

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Lender’s or Affiliate’s HCL				when this kind of refinancing)	when this kind of refinancing)			when this kind of refinancing)	when this kind of refinancing)							
No Financing of Credit Life, Disability, Unemployment, or Any Other Life or Health Insurance Premiums (except monthly premium)		X (any consumer loan)	X (any home loan)	X (any home loan) (and no financing of payments for debt cancellation or suspension agreements)	X (any home loan) (and no financing of payments for debt cancellation or suspension agreements)		X	X (and no financing of payments for debt cancellation or suspension agreements)	X (and no financing of payments for debt cancellation or suspension agreements)		X	X				
Limit Broker Fees and/or Total Charges	X									X (no prepaid finance charges which, when added to the broker’s fee or commission, total more than 8% of loan principal)						
No Charging Fee Where Product or Service Not Actually Provided & No Misrepresenting Amount Charged By or Paid to 3 rd Party for Product or Service	(Gives 30 day right to cancel with full refund and later right to cancel with refund										X	X				

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	computed so as to at least = actuarial method; also, can not sell without separate notice it's not required purchase and right to cancel)															
No Fees & Points for Interest Rate Reduction Not Reasonably Consistent with Industry “Customs & Practices” or Otherwise Made in Bad Faith or Unconscionable																
No Late Fees for Late Payments			X (any home loan) (late fee OK if not > 4% of the total amount past due; it may only be assessed for a payment past due 15 days or	X (any home loan) (late fee OK if not > 4% of the total amount past due; it may only be assessed for a payment past due 15 days or	X (any home loan) (late fee OK if not > 4% of the total amount past due; it may only be assessed for a payment past due 15 days or			X (late fee OK if not > 5% of the total amount past due; it may only be assessed for a payment past due 15 days or more; it may not be							X (late fee OK if not > 5% of the total amount past due; it may only be assessed for a payment past due 15 days or more; it may not be	

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			more; it may not be charged more than once; no late fee without notification within 45 days of the due date)	more; it may not be charged more than once; no late fee without notification within 45 days of the due date)	more; it may not be charged more than once; no late fee without notification within 45 days of the due date)			charged more than once; no late fee without notification within 45 days of the due date)								charged more than once)		
No Fee For Balance			X (any home loan)	X (any home loan)	X (any home loan)			X	X									
Additional Disclosures																		
Exact Monthly Payments: Mortgage Insurance, Real Estate Taxes, Hazard Insurance, Principal/Interest/Mortgage Insurance.																	X (APR, regular monthly payments, balloons, etc)	
Debt Consolidation Loans - Notice At or Prior to Application that Aggregate Amount & Number of Payments May Increase																		
Notice at Application that Loan Not Necessarily Least Expensive & Should Shop Around																		X (as part of specific notice to borrower; must also disclose APR and amount of monthly payments)

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Translate Certain Loan Documents into Language Other Than English (if another language used during discussions)																
Notice At or Before Application Whether Loan Will Be Sold & If So, To Whom (or Can Not Sell Loan for 180 Days)																
Additional Notice When Foreclosing			X (notice of the right to cure the default)												X (notice of the right to cure default)	
Notice That In Business of Arranging Loans for Fees, What Fee Will Be Charged and How Calculated + Borrower Should Receive His Credit Report																
Other Provisions																
Home Improvement Contract Proceeds Must Be Payable Jointly to Borrower & Contractor, or at Borrower's Option to agreed upon 3 rd Party Escrow Agent		X	X	X	X				X		X	X				X
Various Other Restrictions on Home Improvement Lending /											X (must be licensed in DC)	X (must be licensed in DC)				

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<u>Contracting</u>																
<u>Required Reporting to Credit Bureaus</u>							X (lender must promptly report repayment)		X (at least quarterly; both unfavorable and favorable credit history)		X (favorable payment history at least every 12 months; does not apply if lender and borrower agree on not reporting or if loans are held or serviced by lender for less than 90 days)	X (favorable payment history at least every 12 months; does not apply if lender and borrower agree on not reporting or if loans are held or serviced by lender for less than 90 days)				
<u>Additional Governmental Reporting Requirements</u>	X (new Homeowners’ Equity Recovery Act, HERA, provisions that give both strong notice & new borrower’s right to sell during 90-day period and															

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	recovery remaining equity after paying debt.)															
Broker’s Duties				X (fiduciary duty to borrower)	X (fiduciary duty to borrower)											
Lender May Not Make Investments Backed By Loans That Violate Statute	X															
Enforcement & Liability																
Violations Deemed Unfair & Deceptive Acts & Practices	X			X (violation constitutes consumer fraud)	X (violation constitutes consumer fraud)			X	X							
Subsequent Purchasers or Assignees Liable on All Claims (e.g. Secondary Market)			X (any home loan)					X				X			X	X (must receive special notice)
Special Affirmative Pleading Requirements for Lenders & Various Affirmative Defenses for Borrowers																
Any Payments Collected in Excess of the Statutorily Permitted Amounts Must Be Refunded to Borrower															X	

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Substantial Monetary Penalties			X (actual damages, statutory damages (finance charge + 10%), punitive damages (if malicious or reckless violation), costs and reasonable attorney fees)	X (actual damages (including consequential and special), statutory damages (if intentional violation) in the amount of finance charge + 10%, punitive damages (if malicious or reckless violation), costs and reasonable attorney fees)	X (actual damages (including consequential and special), statutory damages (if intentional violation) in the amount of finance charge + 10%, punitive damages (if malicious or reckless violation), costs and reasonable attorney fees)		X (actual damages, reasonable costs and attorney’s fees)	X (actual damages (if unascertainable, and violation willful or knowing => statutory damages up to \$25,000 and costs), statutory damages (finance charge + 25% for willful and knowing violation), punitive damages, costs and reasonable attorney fees)			X (actual damages, injunctive relief, reasonable attorney fees and costs, statutory damages not to exceed 600% of damages award; lender must contribute 50% of statutory award; administrative penalties: up to \$1,000 for 1 st violation (shall double for each violation within 24 months), cease and desist order to make restitution of actual damages)	X (actual damages, injunctive relief, reasonable attorney fees and costs, statutory damages, lender must contribute 60% of statutory award; administrative penalties: up to \$1,000 for 1 st violation (shall double for each violation within 24 months), cease and desist order to make restitution of actual damages)			X (fine up to \$5,000 for each count or separate offense; aggregate fine shall not exceed \$500,000)	

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Corrections and Unintentional Violations		X (no violation if appropriate restitution within 30 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)	X (no violation if appropriate restitution within 30 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)	X (no violation if appropriate restitution within 30 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)	X (no violation if appropriate restitution within 30 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)		X (no violation if appropriate restitution within 45 days of receipt of complaint or discovery of error)	X (no violation if appropriate restitution within 30 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)			X (no violation if appropriate restitution within 120 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)	X (no violation if appropriate restitution within 120 days of loan closing and prior to institution of any action; in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)				X (in case of bona fide error, appropriate restitution must be made within 60 days after discovery of compliance failure and prior to action)	
Additional Limitations on Foreclosing			X (creditor must use juridical foreclosure procedures of the state where property					X (right to cure default and reinstate the loan prior to foreclosure)									

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			securing loan is located; borrower may assert nonexistence of default, or any other claim or defense based on violations of this Act; borrower may cure default)													
If Violation Found, Foreclosure Prohibited, Except by Judicial Order																

ⁱ Note that this chart is designed to give the reader a general comparison of the major concepts in key bills. Not every concept in every bill is highlighted, and the descriptions contained herein may be simplified and not necessarily complete or fully precise. The reader should use this document only as a rough guide and should carefully read the details of each bill.