

STATE HIGH COST/PREDATORY LENDING REGULATIONS

Updated February 25, 2015

State: Utah

Law: Utah High Cost Home Loan Act

Cite: Utah Code, Title 61, Chapter 02d

Public Link: http://le.utah.gov/~code/TITLE61/61_06.htm

Loan Covered: Conventional FHA VA

Maximum Loan Covered: None noted in regulation

Loan Purposes Covered: Purchase Construction/Perm (refinance of construction loan)

Construction Refinance Home Equity/closed end

HELOC Bridge Loan One-time Closing

Purchase Plus Refinance Plus Home Improvement

One time with modification Reverse

Borrower(s) Covered: Natural person or trust

Property Covered: Any owner-occupied residential property

Total Loan Amount (TLA) is: SAME AS HOEPA/SECTION 32

NOTE AMOUNT

1st Lien APR more than 8 percentage points than the treasury yield;

2nd Lien APR more than 10 percentage points than the treasury yield

Fee Test: 8% OR \$1,020 (Updated annually Jan 1, 2015)

Special Notes:

Points & Fees” and “Total loan amount” are not defined with the regulation so we assume those defined in Section 32/HOEPA loans

Must provide Borrower copies of documents at closing or 3 days prior if mail-out closing

Legal Disclaimer: This is a good faith summary of the state’s high cost/predatory lending laws. This is not legal advice. It is not a substitute for legal advice. See the referenced link to the actual law for further details and clarification.