

§10-309. Rate locks

If a loan broker collects a fee from a consumer to lock in a certain interest rate for a certain length of time, that loan broker shall: [PL 2007, c. 273, Pt. A, §33 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

1. Take steps that are necessary to actually secure or guarantee the specified rate for the appropriate length of time;

[PL 2007, c. 273, Pt. A, §33 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

2. Select a time period within which the loan can reasonably be expected to close; and

[PL 2007, c. 273, Pt. A, §33 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

3. Use good faith efforts to close the loan within the rate lock period.

[PL 2007, c. 273, Pt. A, §33 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

SECTION HISTORY

PL 2007, c. 273, Pt. A, §33 (NEW). PL 2007, c. 273, Pt. A, §41 (AFF).

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