

State Specific Consumer Mortgage Disclosures - Connecticut

Disclaimer: The material below is for general informational purposes only and is not intended to be a substitute for professional compliance assistance. Anyone reviewing the below information should contact his or her own compliance professionals to obtain advice with respect to any issues or questions related to a particular transaction. The material below is designed for use by state or federal financial institutions. State licensed lenders or brokers should consult alternate reference materials.

		Applicability		Delivery Timing			PPDocs		Purchase				Refinance				Misc.		
Disclosures	Notes	Financial Institutions	State Licensed Lender or Broker	Initial Disclosures	Prior to Closing	At Closing	Provided by PPDocs, Inc.	Doc. ID Number	1st Lien Purchase 1 - 4 Primary Residence	1st Lien Purchase 1 - 4 Second Home / Vacation	Subordinate Lien Purchase 1 - 4 Primary Residence	Subordinate Lien Purchase 1 - 4 Second Home /Vacation	1st Lien Refinance 1 - 4 Primary Residence	1st Lien Refinance 1 - 4 Second Home / Vacation	Subordinate Lien Refinance 1 - 4 Primary Residence	Subordinate Lien Refinance 1 - 4 Second Home /Vacation	HELOCs	Lot Loans/Bare Ground	State Law Citation
Disclosure of No Interim Financing	1	Y	Y	N	N	N	N	N/A	✓	✓			✓	✓					Conn. Gen. Stat. Ann. §49-6a(b)
Dual Capacity Disclosure	2	N	Y	Y	Y	N	Y	5963	✓	✓									Conn. Gen. Stat. Ann. §20-325(c)
Private Mortgage Disclosure	3	Y	Y	Y	N	N	Y	3798	✓	✓			✓	✓					Conn. Gen. Stat. Ann. §36a-726(a)
Higher Interest Rate in Lieu of Private Mortgage Insurance Disclosure	4	Y	Y	N	N	N	Y	6105	✓	✓			✓	✓					Conn. Gen. Stat. Ann. §36a-726(b)
Agreement Concerning Nonrefundability of Advance Fees	5	Y	Y	Y	Y	N	Y	3690	✓	✓	✓	✓	✓	✓	✓	✓	✓		Conn. Gen. Stat. Ann. §36a-498(d)
Legal Representation Notice	6	Y	Y	Y	N	N	Y	3160	✓	✓	✓	✓	✓	✓	✓	✓	✓		Conn. Gen. Stat. Ann. §49-6d(a)

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High-Cost Loan Disclosure	7	Y	Y	Y	N	N	Y	3799	✓		✓		✓		✓		✓		Conn. Gen. Stat. Ann. §36a-746b
Appraisal Disclosure	8	Y	Y	Y	N	N	Y	3797	✓	✓	✓	✓	✓	✓	✓	✓	✓		Conn. Gen. Stat. Ann. §36a-755(c)
Borrower Benefit Worksheet	9	Y	Y	N	Y	N	Y	2964	✓		✓		✓		✓		✓		Conn. Gen. Stat. Ann. §36-746e(8)
Loan Payoff Disclosure Statement	10	Y	Y	N	Y	Y	N	N/A					✓	✓	✓	✓	✓		Conn. Gen. Stat. Ann. §49-10b(b)

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Notes:

1. This disclosure must be provided at application if a lender does not offer interim financing.
2. This disclosure must be provided prior to the signing of a contract for brokerage services when a first mortgage broker, or any affiliate of the mortgage broker, will also receive a fee, commission, or other valuable consideration for acting as a real estate broker or salesperson in connection with the sale of real estate which secures the mortgage loan.
3. If a mortgage lender requires the borrower to pay for private mortgage insurance, it must be provided at application (if in person) or with initial disclosures (if application not in person) if applicant resides in CT.
4. Must be provided at application for a first mortgage loan if a lender does not require private mortgage insurance but does charge a higher interest rate when the loan to value exceeds 80%.
5. Must be provided if an advance fee is collected and is nonrefundable, in whole or part.
6. Lenders must notify borrowers in writing when a mortgage loan application is filed.
7. Must be provided by the lender making a high-cost loan to the borrower.
8. Must be provided if a lender directly or indirectly imposes a fee of an applicant for an appraisal.
9. A lender may not make a loan to a borrower that refinance an existing loan unless the high cost home loan provides a benefit to the borrower considering all of the circumstances, including the terms of both the new and refinanced loans, the cost of the new loan, and the borrower's circumstances. Required at or prior to closing.
10. Within 2 business days of the date of closing, this disclosure must be prepared by the notification agent and sent to the holder of the mortgage that was paid off.