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DC ST § 26-1113

Formerly cited as DC ST 1981 § 26-1013

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Formerly cited as DC ST 1981 § 26-1013

District of Columbia Official Code 2001 Edition [Currentness](#)
Division V. Local Business Affairs

Title 26. Banks and Other Financial Institutions. (Refs & Annos)

Chapter 11. Mortgage Lenders and Brokers.

➔ § 26-1113. Required loan disclosures.

(a)(1) A licensee who offers to make or procure a loan secured by a first or subordinate mortgage or deed of trust on a single to 4-family home to be occupied by the borrower shall provide the borrower with a financing agreement executed by the lender.

(2) The financing agreement shall provide:

(A) The term and principal amount of the loan;

(B) An explanation of the type of mortgage loan being offered;

(C) The rate of interest that will apply to the loan and, if the rate is subject to change, or is a variable rate, or is subject to final determination at a future date based on some objective standard, a specific statement of those facts;

(D) The points and all fees, if any, to be paid by the borrower or the seller, or both; and

(E) The term during which the financing agreement remains in effect.

(3) If all the provisions of the financing agreement are not subject to future determination, change, or alteration, the financing agreement shall constitute a final binding agreement between the parties as to the items covered by the financing agreement.

(b)(1) The financing agreement executed by the lender shall be delivered to the borrower at least 72 hours before the time of settlement agreed to by the parties and shall include:

(A) The effective fixed interest rate or initial interest rate that will be applied to the loan; and

(B) A restatement of all the remaining unchanged provisions of the financing agreement.

(2) Prior to execution of the financing agreement, the borrower may waive in writing the 72-hour advance presentation requirement and accept the commitment at settlement only if compliance with the 72-hour requirement is shown by the lender to be infeasible.

(3) A borrower aggrieved by any violation of this section shall be entitled to bring a civil suit for

damages, including reasonable attorney's fees, against the lender.

CREDIT(S)

(Sept. 9, 1996, D.C. Law 11-155, § 14, 43 DCR 4213.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 26-1013.

Legislative History of Laws

For legislative history of D.C. Law 11-155, see Historical and Statutory Notes following § 26-1101.

DC CODE § 26-1113

Current through January 21, 2008

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