

109:4-3-23**Required Disclosure at Closing.**

- (A) Section 1345.031(B)(8) of the Revised Code states that no supplier shall fail to disclose to the consumer at the closing of the consumer transaction that a consumer is not required to complete a consumer transaction merely because the consumer has received prior estimates of closing costs or has signed an application and should not close a loan transaction that contains different terms and conditions than those the consumer was promised.
- (B) To comply with section 1345.031(B)(8) of the Revised Code, a supplier must provide the following notice, attached to this rule as Addendum A, in writing, in duplicate, in at least 14 point type, signed and dated by the consumer as the first document signed by the consumer at the closing of the loan.
- (C) The supplier shall provide a copy of the signed disclosure required under this rule to the consumer at the closing. In the event there is more than one consumer who is a party to the residential mortgage loan transaction, the supplier must obtain the signature of, and provide a copy of, the signed disclosure required under this rule to each consumer.
- (D) The supplier shall retain the original or a copy of the signed Closing Disclosure form required under this rule in the consumer's file. Records required to be retained under this rule may be retained in an electronic format.
- (E) The requirement that the supplier obtain and retain the disclosure required under this rule cannot be waived.

Effective:

R.C. 119.032 review dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1345.05
Rule Amplifies:	Chapter 1345