

A public hearing will be held by the Office of Attorney General Mike DeWine on Tuesday, June 6, 2017 at 11:30 a.m. in the B-1 Hearing Room of the Rhodes State Office Tower, located at 30 East Broad Street, Columbus, Ohio 43215.

The purpose of the hearing is to solicit comment on amended rule: **109:4-3-23 Required disclosure at closing.**

(A) Division (B)(8) of section [1345.031](#) 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 division (B)(8) of section [1345.031](#) of the Revised Code, a supplier must provide the notice attached to this rule as addendum A, in writing, in duplicate, in at least fourteen point type, signed and dated by the consumer before the consumer signs any other document at the closing of the loan. Compliance with this provision by any supplier required to provide the notice is deemed to constitute compliance by all suppliers required to provide the notice.

(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 loan file for a period of at least two years from the date of closing, or as required by other applicable state or federal law, whichever time period is greater. 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.

~~Appendix 1~~ ADDENDUM A

~~CLOSING DISCLOSURE~~ OF RIGHT NOT TO CLOSE

Ohio Revised Code Section [1345.031\(B\)\(8\)](#)

This Is An Important Disclosure That Must Be Provided To You And Signed Before You Sign Any Other Document At The Closing

To: _____ [Name of Borrower #1]

_____ [Name of Borrower #2]

From: _____[Name of Supplier]

Re: Loan Number _____

Mortgage Loan Amount \$ _____

Property Address:

_____, Ohio _____[Zip Code]

Under Ohio law, you are not required to complete this transaction merely because you received prior estimates of closing costs or have signed an application. You should not close this loan transaction if it contains different terms and conditions than those you were promised.

Your signature below means that you have read this ~~Closing~~ Disclosure of Right Not to Close.

_____[Borrower] _____[Date]

_____[Borrower] _____[Date]

All interested parties are invited to attend the hearing and present oral and/or written testimony. Written comments may also be submitted prior to the hearing to the attention of Amber Aimar, Policy and Public Affairs Section, Office of the Ohio Attorney General Mike DeWine, 30 East Broad Street, Columbus, Ohio 43215, or Amber.Aimar@OhioAttorneyGeneral.gov no later than Monday, June 5, 2017 by close of business.