

§10-303-A. Good faith and fair dealing

1. A loan broker shall, in addition to duties imposed by other statutes or at common law:

A. Act in good faith and with fair dealing in any transaction, practice or course of business in connection with the brokering or making of any mortgage loan; [PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

B. Safeguard and account for any money handled for the borrower; [PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

C. Follow reasonable and lawful instructions from the borrower; [PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

D. Use reasonable skill, care and diligence; [PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

E. Timely and clearly disclose to the borrower material information that might reasonably affect the borrower's rights, interests or ability to receive the borrower's intended benefit from the residential mortgage loan, including the total compensation the broker would receive from any of the loan options the broker presents to the borrower; and [PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

F. Make reasonable efforts to secure a loan that is reasonably advantageous to the borrower considering all the circumstances, including the rates, charges and repayment terms of the loan. [PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

[PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

2. The duties and standards of care created in this section may not be waived or modified.

[PL 2007, c. 273, Pt. A, §30 (NEW); PL 2007, c. 273, Pt. A, §41 (AFF).]

SECTION HISTORY

PL 2007, c. 273, Pt. A, §30 (NEW). PL 2007, c. 273, Pt. A, §41 (AFF).

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