STATE HIGH COST/PREDATORY LENDING REGULATIONS

State: Florida

Law: Florida Fair Lending Act

Cite: Title XXXIII Chapter 494.0078 et seq

Public Link:
http://www.flsenate.gov/Statutes/index.cfm?App_mode=Display_Statute&URL=Ch0494/part04.htm&StatuteYear=2007&Title=%2D%3E2007%2D%3EChapter%20494%2D%3EPart%20IV

Loan Type: __X___Conventional __X__FHA __X__VA

Loan Amount Covered: No limitations

Loan Purposes Covered:

_____Purchase	__X__Construction/Perm (refinancing construction loan)	
_____Construction	_X___Refinance	__X__Home Equity/closed end
_____HELOC	_X___Bridge Loan (refinance)	_____Bridge Loan (purchase)
_____Purchase Plus	_X___Refinance Plus	__X__Home Improvement
_____One time with modification	_____Reverse	_____One-time Closing

Borrower(s): Natural Person and trusts

Property Covered: 1-4 Owner occupied residence.

Total Loan Amount (TLA) is: ___X__ SAME AS HOEPA/SECTION 32

_____ NOTE AMOUNT

APR Test: 1st Lien > 8%

Subordinate Lien > 10%

Fee Test: Greater of 8% of TLA or Section 32 dollar amount which changes yearly

Fees to include/exclude: Use same fees in TILA Section 32/HOEPA

Special Notes: None

Legal Disclaimer: This is a good faith summary of the state's high cost/predatory lending laws. This is not legal advice. It is not a substitute for legal advice. See the referenced link to the actual law for further details and clarification