

Sec. 36a-744-2. Definitions

As used in sections 36a-744-1 to 36a-744-8, inclusive, of the Regulations of Connecticut State Agencies, unless the context otherwise requires:

(1) “Act” means the Home Mortgage Disclosure Act (Part IX of Chapter 669 of the Connecticut General Statutes).

(2) “Applicant” means any person who applies for a home purchase loan, home improvement loan or other mortgage loan whether or not the loan is granted.

(3) “Application” means an oral or written request for a home purchase loan, home improvement loan or other mortgage loan that is made in accordance with procedures established by a financial institution.

(4) “Branch office” means any office approved as a branch of a financial institution by the commissioner, and any office of a majority-owned for-profit mortgage-lending subsidiary of a financial institution which comes within the definition of “branch office” under the federal Home Mortgage Disclosure Act, but shall not include free-standing electronic terminals such as satellite devices.

(5) “Commissioner” means the commissioner of banking. With respect to any function of the commissioner, “commissioner” includes any person authorized or designated by the commissioner to carry out that function.

(6) “Dwelling” shall have the same meaning as provided in the federal Home Mortgage Disclosure Act.

(7) “Federal Home Mortgage Disclosure Act” means the Home Mortgage Disclosure Act of 1975, 12 U.S.C. Section 2801 et seq., as from time to time amended, and any regulations promulgated by the Federal Reserve Board pursuant to that act, as from time to time amended, except, for purposes of Part IX of Chapter 669 of the Connecticut General Statutes and sections 36a-744-1 to 36a-744-8, inclusive, of the Regulations of Connecticut State Agencies, the supervisory agency shall be the commissioner.

(8) “Fair market value” means the highest price in terms of money which a residential real property will bring in a competitive and open market, the buyer and seller each acting prudently and knowledgeably.

(9) “Financial institution” means any Connecticut bank or Connecticut credit union which makes home purchase loans or home improvement loans or any for-profit mortgage lending institution other than a Connecticut bank or Connecticut credit union, whose home purchase loan originations equaled or exceeded ten per cent of its loan origination volume, measured in dollars, in the preceding calendar year, if such mortgage lending institution is licensed under sections 36a-485 to 36a-498, inclusive, or 36a-510 to 36a-524, inclusive, of the Connecticut General Statutes. Any majority-owned for-profit mortgage-lending subsidiary of a financial institution which subsidiary is not itself a financial institution is deemed to be part of its parent financial institution.

However, for purposes of complying with the compilation of data and disclosure requirements of Sections 36a-744-4 and 36a-744-5 of the Regulations of Connecticut State Agencies, any such subsidiary shall be treated as a distinct entity.

(10) “Home improvement loan” shall have the same meaning as provided in the federal Home Mortgage Disclosure Act.

(11) “Home purchase loan” shall have the same meaning as provided in the Federal

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Home Mortgage Disclosure Act.

(12) "Mortgage loan" means a loan which is secured by residential real property.

(13) "Residential real property" means improved real property used or to be used for residential purposes, including single-family homes, dwellings for from two to four families, multi-family dwellings, and individual units of condominiums and cooperatives.

(Effective December 19, 1990; Transferred April 24, 1995; Amended January 30, 1996)