

Effective 5/12/2015

57-28-207 Cooling off period -- Closing.

- (1) After a prospective borrower accepts, in writing, a lender's written commitment to make a reverse mortgage, the lender may not bind the prospective borrower to the reverse mortgage earlier than seven days after the day on which the prospective borrower gives the written acceptance to the lender.
- (2) During the seven-day period described in Subsection (1), the lender may not require the prospective borrower to close or otherwise proceed with the reverse mortgage.
- (3) A prospective borrower may not waive the provisions of this section.

Enacted by Chapter 290, 2015 General Session