

61-2d-104 Negative amortization prohibited.

A high cost mortgage shall provide for regular, periodic payments sufficient to pay:

- (1) all accrued interest and a portion of principal on the scheduled due date for each payment; and
- (2) the full amount owed during the term of the loan, if no late fees or other contingent charges are incurred.

Enacted by Chapter 252, 2004 General Session