

Subject Maximum interest rates for conventional loans and contracts for deed

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Summary

Section	Description
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| 1 | Maximum interest rate.
Allows conventional, coop, and contract for deed loans to have a maximum interest rate of not more than the average prime rate plus four percentage points. |
| 2 | Contracts of \$100,000 or more.
Allows both conventional loans and contracts for deed for over \$100,000 to be issued without limitations on interest rate, charges, and fees. (With the exception that for residential mortgage loans, a lender fee cannot be more than 5% of the principal amount of the loan.) |