

**Sec. 20-325c. Real estate broker or salesperson acting as mortgage broker.**

(a) As used in this section “residential real property” means one to four-family residential real estate located in this state.

(b) Notwithstanding any provision of the general statutes to the contrary, no real estate broker or real estate sales person, and no person affiliated with such broker or salesperson, who receives a fee, commission or other valuable consideration for the sale of residential real property, may receive a fee, commission or other valuable consideration for negotiating, soliciting, arranging, placing or finding a first mortgage loan for the buyer in connection with the same sale unless disclosure is made in accordance with the provisions of subsection (c) of this section. Any fee, commission or other valuable consideration received by such broker or salesperson for negotiating, soliciting, arranging, placing or finding a first mortgage loan shall (1) be related to the services actually performed, as determined by the Banking Commissioner by regulations adopted pursuant to chapter 54, (2) not be imposed for the referral of the buyer to the mortgage lender by such broker or salesperson, and (3) be paid directly to the broker or salesperson by the buyer rather than from the mortgage loan proceeds at the time of closing.

(c) Any disclosure made pursuant to the subsection (b) of this section shall be made to and acknowledged by the buyer prior to the time the buyer signs a contract with the real estate broker or salesperson for mortgage brokering services. Such disclosure shall include the following notice printed in at least ten-point boldface capital letters:

**I UNDERSTAND THAT THE REAL ESTATE BROKER OR SALESPERSON IN THIS TRANSACTION HAS OFFERED TO ASSIST ME IN FINDING A MORTGAGE LOAN. ADDITIONALLY, I UNDERSTAND THAT THIS REAL ESTATE BROKER OR SALESPERSON DOES NOT REPRESENT ANY PARTICULAR MORTGAGE LENDER AND WILL ATTEMPT TO OBTAIN THE BEST TERMS AVAILABLE WITHIN THE MORTGAGE LOAN MARKET FOR MY SPECIFIC HOME FINANCING NEEDS. IF THE REAL ESTATE BROKER OR SALESPERSON DOES NOT FULFILL HIS FIDUCIARY OBLIGATION I MAY FILE A COMPLAINT WITH THE DEPARTMENT OF BANKING. I ALSO UNDERSTAND THAT I MAY ATTEMPT TO FIND A MORTGAGE LOAN TO FINANCE THE PURCHASE OF MY HOME WITHOUT THE ASSISTANCE OF THE REAL ESTATE BROKER OR SALESPERSON IN WHICH CASE I WILL NOT BE OBLIGATED TO PAY A FEE TO THE REAL ESTATE BROKER OR SALESPERSON**

(D) No mortgage lender may refuse to close a mortgage loan secured by residential real property because the buyer has not paid a fee, commission or other valuable consideration to a real estate broker or salesperson for negotiating, soliciting, arranging or finding a first mortgage loan.