



# GIANT LENDING

**\*\*\*DISCLAIMER\*\*\***  
**Intended for 1st lien mortgages only**

## Standard Prepayment Penalties Allowed

Arizona	Missouri
Alabama	Montana
Arkansas	Nebraska
California	Nevada
Colorado	North Carolina
Connecticut	North Dakota
District of Columbia	Oklahoma
Florida	Oregon
Georgia	South Carolina
Hawaii	South Dakota
Idaho	Tennessee
Indiana	Texas
Iowa	Utah
Kansas	Vermont
Kentucky	Virginia
Louisiana	Washington
Maine	West Virginia
Massachusetts	Wisconsin
Mississippi	Wyoming

## No Prepayment Penalties Allowed

<b>Alaska</b> - Express prohibition on PP provisions for business purpose loans or maximum PP charge is so low there's no market for them	<b>New Hampshire</b>
<b>Delaware</b>	<b>New Mexico</b>
<b>Minnesota</b>	

## States with "Restricted" Prepayment Penalties

States	PPP Allowed When:	PPP Structures	No PPP Allowed When:
<b>*Illinois / Cook County</b>	All of IL: If closed in the name of an individual and rate < 8% APR, or is a Business Purpose Loan & closed in a Corporation, or LLC. **If in Cook County must also be >\$250k	Normal Rates	If closed in the name of an individual and Rate is = > 8% APR, **if in Cook County < \$250K
<b>Maryland</b>	Maximum of 3 years	2 months advance interest on the aggregate amount of all prepayments made in a 12-month period which exceed 1/3 of the amount of the loan	Never
<b>Michigan</b>	Maximum of 3 years	1% of balance prepaid	Never
<b>New Jersey</b>	Closed in name of <b>Corp (Inc.)</b> *does NOT include LLC	Normal Rates	Closed in name of individual or LLC
<b>Ohio</b>	> = \$112,957 (this adjusts annually); 5 year max	1% of original principal amount	< \$112,957
<b>Pennsylvania</b>	>\$319,777 (this adjusts annually) and 1-2 Unit, or any 3-4 Unit, including 5-8 Units	Normal Rates	<=\$319,777 and 1-2 Unit
<b>Rhode Island</b>	Maximum of 1 year	2% of balance prepaid	Never