§ 9-o. Mortgage loans; disclosure form. 1. For the purpose of this section, the following terms shall have the following meanings:

(a) "Mortgage lending institution" shall mean an insurance company, banking organization, foreign banking corporation licensed by the superintendent or the comptroller of the currency, to transact business in this state, national bank, federal savings bank, federal savings and loan association, federal credit union, or any bank, trust company, savings bank, savings and loan association, or credit union organized under the laws of any other state, or any instrumentality created by the United States or any other state, with the power to make mortgage loans. Mortgage lending institution shall include a subsidiary of such entity.

(b) "Mortgage banker" shall mean a person or entity who or which is licensed pursuant to section five hundred ninety-one of this chapter to make mortgage loans in this state.

2. Every mortgage lending institution and mortgage banker which originates loans secured by real property used for residential purposes located in this state shall provide a separate disclosure form with each application that shall contain a provision stating whether the interest rate of such loan shall be the interest rate in effect at the time of application, the time of commitment, the time of closing or at such other period of time as shall be determined by the lending institution. The superintendent of financial services shall promulgate rules and regulations to implement the provisions of this section.