

58-2338. Same; notice to mortgagor by selling lender; response to mortgagor by purchasing lender. If the servicing of a home loan is sold or assigned to another person:

(a) The selling lender shall notify the mortgagor of the sale no more than 10 business days after the actual date of transfer. The notification must include the name, address and telephone number of the person who will assume responsibility for servicing and accepting payments for the home loan and upon request of the mortgagor, the notification must also include a detailed written financial breakdown including, but not limited to, interest rate, monthly payment amount and current escrow balance; and

(b) the purchasing lender shall respond within 15 business days to a written request for information from a mortgagor. A written response must include the telephone number of the company representative who can assist the mortgagor.

History: L. 1988, ch. 57, § 2; July 1.