

## BORROWER NOTIFICATION ATTACHMENT PER RESPA ACT

Except in limited circumstances, the law requires that your present servicer send you this notice at least fifteen days before the effective date. Your new servicer must also send you this notice no later than fifteen days after the effective date. (In this case the present servicer and the new servicer have combined all necessary information in this one notice.)

You should also be aware of the following information, which is set out in more detail in Section 6 of RESPA (12 U.S.C. § 2605).

During the sixty-day period following the effective date of the transfer of loan servicing, a loan payment received by your old servicer before its due date may not be treated by the new loan servicer as late, and a late fee may not be imposed on you.

Section 6 of RESPA (12 U.S.C. § 2605) gives you certain consumer rights. If you send a “request for information/notice of error” to your loan servicer concerning the servicing of your loan, your servicer must provide you with a written acknowledgment within twenty business days of receipt of your request. A “request for information/notice of error” is a written correspondence, other than notice on a payment coupon or other medium supplied by the servicer, which includes your name and account number, and your reasons for the request. Not later than sixty business days after receiving your request, your servicer must make any appropriate corrections to your account, and must provide you with written clarification regarding any dispute. During this sixty-day period, your servicer may not provide information to a consumer reporting agency concerning any overdue payment related to such period or request for information/notice of error.

Section 6 of RESPA also provides for damages and costs for individuals or classes of individuals in circumstances where servicers are shown to have violated the requirements of the section. You should seek legal advice if you believe your rights have been violated.

## B.7 SAMPLE NOTICE AS TO ASSIGNMENT, SALE, OR TRANSFER OF OWNERSHIP OF MORTGAGE LOAN

This is a sample Notice As to the Assignment, Sale, or Transfer of Ownership of a Mortgage Loan. This notice is required under the Truth in Lending Act, 15 U.S.C. § 1641(g).

[*new creditor*]

[*address*]

[*date*]

[*loan no.*]

[*consumer name*]

[*address*]

This notice is to inform you that the ownership of the above identified mortgage loan has been sold, assigned, or transferred to [*new creditor*]. This transfer of ownership does not affect the terms and conditions of your mortgage loan, other than those terms that are directly related to the ownership of your loan.

The Corporation name, address, and telephone number for the New Creditor is: [*contact info.*]

The date of sale/assignment/transfer of your mortgage loan is: [*date*]

The transfer of the ownership of the debt for your loan has been, or may be, recorded at the county recorder's office for [*county, state*]. You may contact the prior owner, or Servicer, of your mortgage loan if you would like to confirm the sale/assignment/transfer of your mortgage loan to the New Creditor.

The New Creditor is also the Servicer of your loan. As the Servicer of your loan, the New Creditor is responsible for collecting your mortgage payments, for sending you billing information, for sending escrow statements, and for answering any questions you may have about your mortgage loan.

The address, for mailing general correspondence and phone number is: [*contact info.*]

Payments should be sent to the address listed on your billing statement or coupon book.