

§2-310. Servicing requirements of assigned supervised loans

No supervised loan secured by a mortgage on real estate may be assigned under this Article unless:

1. The supervised lender making the loan retains servicing of the loan and either maintains a place of business in this State or maintains a toll-free telephone number or other free means of oral communication that is disclosed to mortgagors and staffed in the manner described in subsection 2; or [PL 1987, c. 129, §37 (AMD).]

2. The assignee or servicing agent retained to collect the loan maintains a toll-free telephone number, or other free means of oral communication, that is disclosed to mortgagors in each coupon book or on each periodic billing notice or statement of account and that is staffed during normal business hours for mortgagors to use to communicate with the assignee or servicing agent concerning the supervised loan.

[PL 1987, c. 129, §37 (AMD).]

SECTION HISTORY

PL 1983, c. 720, §10 (NEW). PL 1987, c. 129, §37 (AMD).

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