

REG Z Basics

(DODD-FRANK TILA AMENDMENTS)

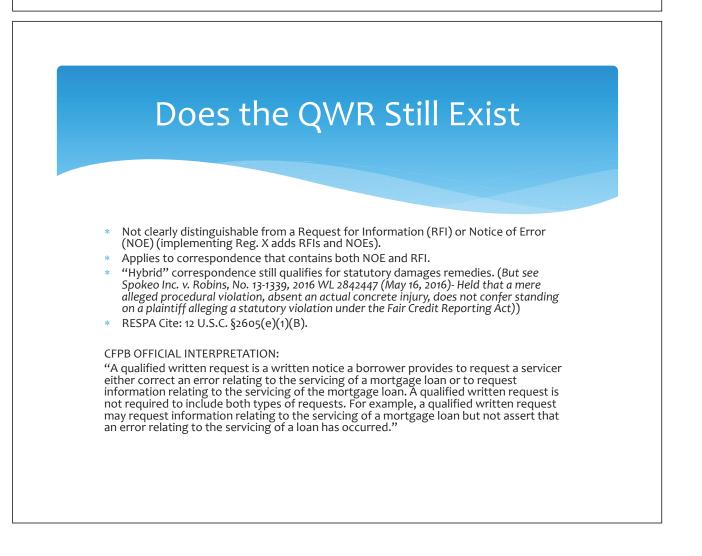
Servicers must:

- Provide periodic billing statements (PBS) that provide certain specific information. 12 C.F.R. §1026.41.
- Provide notice of interest rate adjustments at least 60 and not more than 120 days before payment change; 12 C.F.R. §1026.20(c)(2).
- Ensure prompt payment crediting 12 C.F.R.
 §1026.36(c)(1)(i) and payoff statements 12 C.F.R.
 §1026.34(a)(9).

USING RESPA AND TILA IN BANKRUPTCY

Send written "Notice of Error" (NOE) or "Request for Information" (RFI)

- to get information about the mortgage accounting and ownership in connection with claim review, analysis, and objection; including using RFIs as:
- * alternative way to get information that debtor would usually get in the **Periodic Billing Statement** (PBS) (but-for the bankruptcy exception to PBS requirement).
 - * PBS are suspended in during the bankruptcy
- * Using RFI to **identify owner and holder** of the loan for purposes of effectuating service, for example, for a lien-stripping AP.
- * Evaluating escrow issues.
- * Resolving claim issues, including establishing basis for fee-shifting and damages for successful claim objections.



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Title search: RESPA's Impact on Chapter 13 and Monthly Escrow Payments

Also available as part of the eCourse 2016 Consumer Bankruptcy Practice eConference

First appeared as part of the conference materials for the 12th Annual Consumer Bankruptcy Practice session "RESPA's Impact on Chapter 13 and Monthly Escrow Payments"