

REG Z Basics

(DODD-FRANK TILA AMENDMENTS)

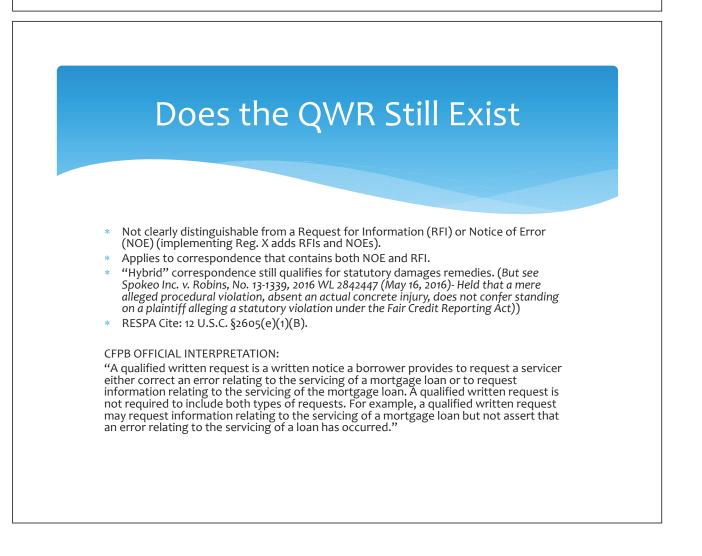
Servicers must:

- 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 <u>Consumer Bankruptcy: RESPA, 3002.1 Notices, and Mortgage-Related Documents</u>

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"