

CHAPTER 25—NATIONAL COMMISSION ON ELECTRONIC FUND TRANSFERS

§ 2402. Membership of Commission

TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

§ 2405. Executive Director and additional staff personnel; appointment and compensation; experts and consultants; employment and compensation; audits by Comptroller General

REFERENCES IN OTHER LAWS TO GS-16, 17, OR 18 PAY RATES

References in laws to the rates of pay for GS-16, 17, or 18, or to maximum rates of pay under the General Schedule, to be considered references to rates payable under specified sections of Title 5, Government Organization and Employees, see section 529 [title I, § 101(c)(1)] of Pub. L. 101-509, set out in a note under section 5376 of Title 5.

CHAPTER 27.—REAL ESTATE SETTLEMENT PROCEDURES

Sec.

2605. Servicing of mortgage loans and administration of escrow accounts.
- (a) Disclosure to applicant relating to assignment, sale, or transfer of loan servicing.
 - (b) Notice by transferor of loan servicing at time of transfer.
 - (c) Notice by transferee of loan servicing at time of transfer.
 - (d) Treatment of loan payments during transfer period.
 - (e) Duty of loan servicer to respond to borrower inquiries.
 - (f) Damages and costs.
 - (g) Administration of escrow accounts.
 - (h) Preemption of conflicting State laws.
 - (i) Definitions.
 - (j) Transition.

§ 2602. Definitions

For purposes of this chapter—

(1) the term "federally related mortgage loan" includes any loan (other than temporary financing such as a construction loan) which—

(A) is secured by a first or subordinate lien on residential real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

[See main edition for text of (B), (2)]

(3) the term "Settlement services" includes any service provided in connection with a real estate settlement including, but not limited to, the following: title searches, title examinations, the provision of title certificates, title insurance, services rendered by an attorney, the preparation of documents, property surveys, the rendering of credit reports or appraisals, pest and fungus inspections, services

rendered by a real estate agent or broker, the origination of a federally related mortgage loan (including, but not limited to, the taking of loan applications, loan processing, and the underwriting and funding of loans), and the handling of the processing, and closing or settlement;

[See main edition for text of (4) to (8)]

(As amended Pub. L. 102-550, title IX, § 908(a), (b), Oct. 28, 1992, 106 Stat. 3873, 3874.)

AMENDMENTS

1992—Par. (1)(A). Pub. L. 102-550, § 908(b), inserted "or subordinate" after "first" and ", including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property" after "families".

Par. (3). Pub. L. 102-550, § 908(a), inserted "the origination of a federally related mortgage loan (including, but not limited to, the taking of loan applications, loan processing, and the underwriting and funding of loans)," after "broker,".

EFFECTIVE DATE OF 1992 AMENDMENT

Section 908(d) of Pub. L. 102-550 provided that: "This section [amending this section and enacting provisions set out below] shall take effect on the date of enactment of this Act [Oct. 28, 1992] and shall not apply retroactively."

REGULATIONS

Section 908(c) of Pub. L. 102-550 provided that: "The Secretary of Housing and Urban Development shall issue regulations to implement the amendments made by this section [amending this section] not later than the expiration of the 180-day period beginning on the date of the enactment of this Act [Oct. 28, 1992]. The regulations shall be issued after notice and opportunity for public comment pursuant to the provisions of section 553 of title 5, United States Code (notwithstanding subsections (a)(2), (b)(B), and (d)(3) of such section)."

§ 2603. Uniform settlement statement

CHANGE OF NAME

Reference to Administrator of Veterans' Affairs deemed to refer to Secretary of Veterans Affairs pursuant to section 10 of Pub. L. 100-527, set out as a Department of Veterans Affairs Act note under section 301 of Title 38, Veterans' Benefits.

TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 2604, 2609, 2610 of this title.

§ 2604. Special information hooklets

[See main edition for text of (a) to (c)]

(d) Distribution by lenders to loan applicants at time of receipt or preparation of applications

Each lender referred to in subsection (a) of this section shall provide the booklet described in such subsection to each person from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate. Such booklet