

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing-Federal Housing Commissioner

24 CFR Part 3500

[Docket No. R-95-1538; FR-2942-C-06]

RIN 2502-AG27

Real Estate Settlement Procedures Act, Section 6 Transfer of Servicing of Mortgage Loans (Regulation X); Correction

AGENCY: Office of the Assistant Secretary for Housing-Federal Housing Commissioner (HUD).

ACTION: Correction to final rule.

SUMMARY: The final rule published on December 19, 1994 (59 FR 65442), contains an error in Appendix MS-1 to Part 3500, the Servicing Disclosure Statement. As published, page 65455 did not include the Acknowledgment of Mortgage Loan Applicant that was referenced in the rule text. Therefore, this correction replaces page 65455 and includes the missing Acknowledgment. In addition, a correction is made to a

cross-reference in § 3500.21(e) of the rule.

DATES: This correction will take effect on the effective date of the final rule, June 19, 1995. However, the Department continues to encourage persons covered by the new rule to implement all of its provisions, including this correction to the Acknowledgment in the Servicing Disclosure Statement, earlier than the rule's effective date.

FOR FURTHER INFORMATION CONTACT:

David R. Williamson, Director, RESPA Staff, Room 5239, Department of Housing and Urban Development, 451 7th Street, SW., Washington, DC 20410, telephone (202) 708-4560. The TDD number for hearing-impaired persons is (202) 708-4594. (These are not toll-free numbers.)

SUPPLEMENTARY INFORMATION: Under the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.), the Secretary is to publish regulations implementing the requirements in Section 6 (12 U.S.C. 2605) concerning the servicing of mortgage loans. The final rule published on December 19, 1994, contained a wrong cross-reference and an error in the Servicing Disclosure Statement in one of the appendices.

Accordingly, FR Doc. 94-30413, the final rule on Real Estate Settlement Procedures Act, Section 6 Transfer of Servicing of Mortgage Loans (Regulation X); and Real Estate Settlement Procedures Act (Regulation X); Escrow Accounting Procedures: Technical Correction, published December 19, 1994 (59 FR 65442), is corrected as follows:

§ 3500.21 [Corrected]

1. On page 65450, in the third column, in the first sentence of § 3500.21(e)(2)(i), the cross-reference to "paragraph (f)" is corrected to read "paragraph (e)".

Appendix MS-1 to Part 3500 [Corrected]

2. The text on page 65455, in Appendix MS-1 to Part 3500, Servicing Disclosure Statement, is corrected by adding a second paragraph under the Instructions to Preparer, as the instructions begin on page 65454, and by adding the Acknowledgment of Mortgage Loan Applicant, including signature and date lines, to read as follows:

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The information in Item 3(B) is for the previous three calendar years. The information does not have to include the previous calendar year if the statement is prepared before March 31 of the next calendar year. If the percentage of servicing transferred is less than 12.5%, the word "nominal" or the actual percentage amount of servicing transfers may be used. If no servicing was transferred, "none" may be placed on the percentage line; if all servicing was transferred, "all" may be placed on the percentage line.]

ACKNOWLEDGMENT OF MORTGAGE LOAN APPLICANT

I/we have read this disclosure form, and understand its contents, as evidenced by my/our signature(s) below. I/we understand that this acknowledgment is a required part of the mortgage loan application.

APPLICANT'S SIGNATURE

CO-APPLICANT'S SIGNATURE

DATE

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Dated: January 3, 1995.
Camille E. Acevedo,
Assistant General Counsel for Regulations.
[FR Doc. 95-553 Filed 1-9-95; 8:45 am]
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