

§9-304. Servicing requirements of assigned consumer credit transactions

No consumer credit transaction secured by a mortgage on real estate may be assigned under this article unless: [PL 1987, c. 396, §12 (NEW).]

1. The creditor entering into the agreement retains servicing of the account 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. 396, §12 (NEW).]

2. The assignee or servicing agent retained to collect the account 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 consumer credit transaction.

[PL 1987, c. 396, §12 (NEW).]

SECTION HISTORY

PL 1987, c. 396, §12 (NEW).

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