

70D-2-302 Notice required with loan application.

- (1) If the following is the case, a lender and broker shall notify in writing a person from whom the lender or broker receives or for whom the lender or broker prepares a written application for a mortgage loan that:
 - (a) the mortgage loan applied for may be sold or assigned;
 - (b) the servicing of the loan may be sold or assigned; and
 - (c) the mortgage loan will not necessarily be held or serviced by the lender that originates the mortgage loan.
- (2) A lender and broker shall provide a written notice required by this section at the time of receipt or preparation of the written application for a mortgage loan.

Renumbered and Amended by Chapter 72, 2009 General Session