

Resources

The New Successor in Interest Rules: What Mortgage Servicers Need to Know

February 27, 2018

Please join Dykema for a discussion on the new amendments to the Consumer Financial Protection Bureau (CFPB)'s Dodd-Frank Act mortgage servicing rules relating to treatment of heirs and other "successors in interest." These rules, which take effect April 19, 2018, will impose a number of new obligations on mortgage servicers. They amend the regulations implementing the federal Real Estate Settlement Procedures Act (RESPA) and Truth in Lending Act (TILA) to create new definitions of "successor in interest" in those regulations, and generally require servicers to provide successors in interest with the same rights as borrowers and consumers under those rules.

Even before the effective date of the new rules, servicers must comply with existing—and not always clear—requirements regarding successors in interest. Failure to comply with the existing and new rules can expose servicers to civil liability and regulatory sanctions, but understanding how to comply is not always a straightforward task. With a focus on identifying and mitigating litigation risks, this webinar will delve into the ins and outs of the new regulations, and clarify what requirements apply between now and the effective date of the new rules.

Our discussion will include:

- The new definition of "successor in interest"
- An overview of the major new requirements for servicers regarding successors in interest
- The current state of the law on dealing with successors in interest and other persons claiming to hold an interest in the mortgaged property, and how that will (and will not) change under the new regulations
- What documents servicers may require to confirm a potential successor in interest's identity and ownership interest
- Appropriate responses to inquiries and demands from purported successors in interest
- Best practices for establishing and maintaining policies and procedures for compliance with the new rules, including conducting employee training and monitoring ongoing compliance
- What regulators want to see from servicers in terms of relations with successors in interest and other consumers
- The interplay between owner/investor policies, the requirements of the regulations, and supervisory expectations
- Potential liability and penalties for noncompliance
- Litigation trends and issues
- Case studies/scenarios servicers may confront and ways to address them

Tuesday, February 27, 2018

1:00 p.m. – 2:00 p.m. EST

Speakers: **Elizabeth Khalil**, Member, Chicago; **Jesse Moore**, Senior Attorney, Austin; **Nasseem Ramin**, Senior Attorney, Detroit

Click Here to Register

CLE accreditation is anticipated for California, Illinois and Texas. We provide Uniform Certificates of Attendance and jurisdiction-specific information for those licensed in other jurisdictions. Please contact Sarah Minjoe at sminjoe@dykema.com with questions.

The New Successor in Interest Rules: What Mortgage Servicers Need to Know (Cont.)

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