

**58-2337. Transfer of home loan servicing agent; definitions.** As used in this act:

- (a) "Lender" means all state and national banks, trust companies, state and federally chartered savings and loan associations, federally chartered savings banks or state and federally chartered credit unions or any person making a home loan;
- (b) "selling lender" means a lender who sells, assigns or transfers the servicing of a loan to a purchasing lender or a servicing agent;
- (c) "purchasing lender" means a lender or servicing agent who buys the servicing of a loan from a selling lender;
- (d) "home" means a dwelling or dwellings for not more than four families. A property does not cease to be a home because of the incidental use of it for minor business purposes so long as the principal use of the property is for residence purposes;
- (e) "home loan" means a real estate loan when the security is home property;
- (f) "home property" means real estate on which there is located, or will be located pursuant to a home loan, a home or a combination home;
- (g) "real estate loan" means a loan on the security of real estate evidenced by any form of instrument whereby a lien is created upon such real estate for the benefit of another person as security for the payment of an obligation to such person or whereby title to real estate is conveyed to another person as trustee for a third person, as security for the payment of an obligation to such third person;
- (h) "person" means an individual, corporation, business trust, partnership or association or any other legal entity;
- (i) "escrow account" means escrow, agency or similar account for the payment of taxes or insurance premiums with respect to a home loan.

**History:** L. 1988, ch. 57, § 1; July 1.