

# 1 Real Estate Advisor

## Your Mortgage Has Been Sold: Now What?

If you receive a letter from XYZ Mortgage telling you they've bought your loan and you should now send payments to them, don't do it unless you receive a coinciding letter from your current lender. This type of mortgage scam goes on all the time, and many homeowners don't even think twice before sending off a check.

Congress took note of these scams, and in 1990 moved to regulate the assignment, transfer or sale of mortgage loans. As part of the National Affordable Housing Act, certain provisions were added to the Real Estate Settlement Procedures Act (RESPA):

1. The lender must disclose to the borrower its policy on assigning or selling loans at the time a borrower applies for a mortgage loan. HUD has written a model disclosure statement that all federally related mortgage lenders must use.
2. If a lender assigns, sells or transfers your loan, both your current lender and the mortgage buyer must make certain disclosures, including the name, address and telephone number of the transferee, as well as the effective date of the transfer.
3. Each disclosure statement must declare that the transfer does not affect any term of the mortgage other than who's servicing the loan.
4. A 60-day grace period ensures that borrowers can't be penalized if they mistakenly send payments to the old lender. Even if you send your payment to your old mortgage company during this time, and they have to reroute your check, you cannot incur any penalties during this time, neither late fees nor black marks on your credit report.



Selling mortgages is common. It's called the secondary mortgage market. Organizations such as the FannieMae and FreddieMac purchase large packages of loans from lenders at a discount, providing the individual lender more cash available to generate new mortgage loans. Lenders depend on available cash to do business.

While having your mortgage sold over and over again can be inconvenient and annoying, the bottom line is that it's good for everyone. Why? As more lenders enter the marketplace by issuing conventional mortgages, the result is more competition, which helps keep interest rates competitive from lender to lender because consumers have more choices.

## Ventilation Maintenance

Proper ventilation throughout your home will help you and your family stay healthy and safe. Many allergens, especially asthma, are aggravated by poor ventilation and clogged ducts can present a fire hazard. And just as importantly, you should regularly check appliances in your house for proper operations. Dirty or broken appliances can cause dangerous Carbon Monoxide gas to leak into your home.

### Here's quick home ventilation checklist:

- Check operation of windows and doors
- Clean dryer vents and screens
- Clean exhaust fan outlets and screens
- Clean outdoor air intakes and screens
- Clean air conditioning coils, drain pans
- Clean dehumidifier coils, check operation
- Clean and tune furnaces, boilers, and hot water heaters
- Clean and tune ovens and ranges
- Ensure proper storage of fuel cans
- Check for interior signs of rodents, bats, roaches or termites

*For more ideas on healthy home maintenance tips, visit: [www.centerforhealthyhousing.org](http://www.centerforhealthyhousing.org)*

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