

**04 NCAC 03M .0702      REQUIREMENTS FOR MORTGAGE SERVICERS TO COMMUNICATE  
EFFECTIVELY WITH BORROWERS REGARDING LOSS MITIGATION**

(a) A mortgage servicer shall acknowledge in writing a borrower's loss mitigation request no later than 10 business days after the request. The acknowledgement shall identify information needed from the borrower in order for the mortgage servicer to consider the borrower's loss mitigation request. For purposes of this Rule and Rule .0703 of this Subchapter, a loss mitigation request is considered received by a servicer upon the borrower or the borrower's agent by contacting the servicer at the address, phone, or other contact information required to be provided to borrowers in a notice complying with G.S. 53-244.111(22).

(b) A mortgage servicer shall respond to a loss mitigation request from a borrower no later than 30 business days after the receipt of all information necessary from the borrower to assess whether or not a borrower qualifies for any loss mitigation programs offered by the mortgage servicer.

(c) A mortgage servicer shall include in a final response denying a loss mitigation request the reason for the denial and contact information for a person at the mortgage servicer with authority to reconsider the denial. In addition, the denial shall also include the following statement, in a boldface type and in a print no smaller than the largest print used elsewhere in the main body of the denial: "If you believe the loss mitigation request has been wrongly denied, you may file a complaint with the North Carolina Office of the Commissioner of Banks website, [www.nccob.gov](http://www.nccob.gov)."

*History Note:*      *Authority G.S. 53-244.110(7); 53-244.118(a);  
Eff. June 1, 2010;  
Readopted Eff. August 1, 2018.*