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PERMANENT ADMINISTRATIVE ORDER

FSR 25-2020

CHAPTER 441
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
FINANCE AND SECURITIES REGULATION

FILED

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FILING CAPTION: Disclosure Consumer Complaint Notice

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AMEND: 441-890-0070

RULE TITLE: Disclosure of Consumer Complaint Submissions to Department of Consumer and Business Services

NOTICE FILED DATE: 10/28/2020

RULE SUMMARY: Clarifies the regulatory authority of the department over residential mortgage loan servicers and contact information required under the rule.

RULE TEXT:

(1) After March 31, 2021, each periodic mortgage statement and each notice sent to a borrower by a licensee or a person required to have a license under ORS 86A.303 to 86A.339, must include the following text:

"Borrowers: The Oregon Division of Financial Regulation (DFR) oversees residential mortgage loan servicers who are responsible for servicing residential mortgage loans in connection with real property located in Oregon and persons required to have a license to service residential mortgage loans in this state. If you have questions regarding your residential mortgage loan, contact your servicer at (servicer's toll-free phone number and email, if applicable). To file a complaint about unlawful conduct by an Oregon licensee or a person required to have an Oregon license, call DFR at 888-877-4894 or visit dfr.oregon.gov."

(2) For purposes of this rule, a person "engages in residential mortgage servicing in this state" when any act constituting the business of a mortgage servicer and involving a residential mortgage loan originates from this state or is directed to and received in this state or when the real estate that is the subject of the activities of the mortgage servicer is located in Oregon.

(3) The contact information for the residential mortgage loan servicer and the contact information for the Oregon Division of Financial Regulation must be printed in at least the same point type and be printed in at least 10-point font.

STATUTORY/OTHER AUTHORITY: ORS 86A.324

STATUTES/OTHER IMPLEMENTED: ORS 86A.321(1)