

## ELECTRONIC CODE OF FEDERAL REGULATIONS

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Amendment

### 12 CFR--PART 1024

View Printed Federal Register page 81 FR 72370 in PDF format.

#### Amendment(s) published October 19, 2016, in 81 FR 72370

EFFECTIVE DATES: October 19, 2017;6.b effective April 19, 2018

6. Section 1024.31 is amended by:

a. Adding a definition of *Delinquency* in alphabetical order; and

b. Effective April 19, 2018, adding definitions of *Confirmed successor in interest* and *Successor in interest* in alphabetical order.

The additions read as follows:

#### §1024.31 Definitions.

\* \* \* \* \*

*Confirmed successor in interest* means a successor in interest once a servicer has confirmed the successor in interest's identity and ownership interest in a property that secures a mortgage loan subject to this subpart.

\* \* \* \* \*

*Delinquency* means a period of time during which a borrower and a borrower's mortgage loan obligation are delinquent. A borrower and a borrower's mortgage loan obligation are delinquent beginning on the date a periodic payment sufficient to cover principal, interest, and, if applicable, escrow becomes due and unpaid, until such time as no periodic payment is due and unpaid.

\* \* \* \* \*

*Successor in interest* means a person to whom an ownership interest in a property securing a mortgage loan subject to this subpart is transferred from a borrower, provided that the transfer is:

(1) A transfer by devise, descent, or operation of law on the death of a joint tenant or tenant by the entirety;

(2) A transfer to a relative resulting from the death of a borrower;

(3) A transfer where the spouse or children of the borrower become an owner of the property;

(4) A transfer resulting from a decree of a dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the borrower becomes an owner of the property; or

(5) A transfer into an *inter vivos* trust in which the borrower is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the property.

\* \* \* \* \*

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**12 CFR--PART 1026**

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**Amendment(s) published October 19, 2016, in 81 FR 72388**

EFFECTIVE DATES: April 19, 2018

19. Effective April 19, 2018, §1026.2 is amended by revising paragraph (a)(11) and adding paragraph (a)(27) to read as follows:

**§1026.2 Definitions and rules of construction.**

\* \* \* \* \*

(a) \* \* \*

(11) *Consumer* means a cardholder or natural person to whom consumer credit is offered or extended. However, for purposes of rescission under §§1026.15 and 1026.23, the term also includes a natural person in whose principal dwelling a security interest is or will be retained or acquired, if that person's ownership interest in the dwelling is or will be subject to the security interest. For purposes of §§1026.20(c) through (e), 1026.36(c), 1026.39, and 1026.41, the term includes a confirmed successor in interest.

\* \* \* \* \*

(27)(i) *Successor in interest* means a person to whom an ownership interest in a dwelling securing a closed-end consumer credit transaction is transferred from a consumer, provided that the transfer is:

- (A) A transfer by devise, descent, or operation of law on the death of a joint tenant or tenant by the entirety;
- (B) A transfer to a relative resulting from the death of the consumer;
- (C) A transfer where the spouse or children of the consumer become an owner of the property;

(D) A transfer resulting from a decree of a dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the consumer becomes an owner of the property; or

(E) A transfer into an *inter vivos* trust in which the consumer is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the property.

(ii) *Confirmed successor in interest* means a successor in interest once a servicer has confirmed the successor in interest's identity and ownership interest in the dwelling.

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