

1301:8-7-35**Mortgage servicing definitions.**

As used in rules 1301:8-7-35 to 1301:8-7-40 of the Administrative Code:

(A) "Confirmed successor in interest" means a successor in interest once a mortgage servicer has confirmed the successor in interest's identity and ownership interest in a property that secures a residential mortgage loan.

(B) "Dealer" means the following:

(1) In the case of property improvement loans, a seller, contractor, or supplier of goods or services;

(2) In the case of a residential mortgage loan for manufactured housing, one who engages in the business of the sale at retail of manufactured housing. As used in this paragraph, "manufactured housing" and "sale at retail" have the same meanings as in section 4781.01 of the Revised Code.

(C) "Dealer loan" means any arrangement in which a dealer assists the borrower in obtaining a residential mortgage loan from the funding mortgage lender and then assigns the dealer's legal interests to the funding mortgage lender and receives the net proceeds of the loan.

(D) "Escrow account" means any account that a mortgage servicer establishes or controls on behalf of a borrower to pay taxes, insurance premiums including premiums for flood insurance, or other charges with respect to a residential mortgage loan, including charges that the borrower and mortgage servicer have voluntarily agreed that the mortgage servicer should collect and pay. "Escrow account" includes any account established for this purpose, including a trust account, reserve account, impound account, or other similar account. "Escrow account" includes any arrangement in which a mortgage servicer adds a portion of the borrower's payments to principal and subsequently deducts from principal the disbursements for escrow account items. "Escrow account" does not include any account that is under the borrower's total control.

(E) "Federal lending law," as used in section 1322.50 of the Revised Code, includes 12 C.F.R. Part 1024 Subpart C and the following provisions of 12 C.F.R. Part 1026 as they apply to a mortgage servicer, as those rules are in effect on June 1, 2025:

(1) 12 C.F.R. 1026.29(f)(5);

(2) 12 C.F.R. 1026.20;

(3) 12 C.F.R. 1026.25(c)(1)(ii)(B);

(4) 12 C.F.R. 1026.34(a)(9);

(5) 12 C.F.R. 1026.35(b)(3);

(6) 12 C.F.R. 1026.39;

(7) 12 C.F.R. 1026.41.

(F) "Qualified written request" means a written correspondence from a borrower to a mortgage servicer that includes, or otherwise enables the mortgage servicer to identify, the name and account of the borrower, and does one of the following:

(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 by which 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;

(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.

(G) "Residential mortgage loan" does not include an open-end line of credit.

(H) "Table funding" means a settlement at which a residential mortgage loan is funded by a contemporaneous advance of residential mortgage loan funds and an assignment of the residential mortgage loan to the person advancing the funds.

(I) "Transferee mortgage servicer" means a mortgage servicer that obtains or will obtain the right to perform servicing pursuant to an agreement or understanding.

(J) "Transferor mortgage servicer" means a servicer, including a table-funding mortgage broker or dealer on a first-lien dealer loan, that transfers or will transfer the right to perform servicing pursuant to an agreement or understanding.

Effective:

Five Year Review (FYR) Dates:

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Certification

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Date

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