

§ 58-2-210. Rules for mortgage insurance consolidations.

The Commissioner is authorized to adopt rules governing mortgage insurance consolidations and related rules concerning unfair rate discrimination. In the event the Commissioner adopts such rules, while such rules are in effect the unfair rate discrimination provisions of G.S. 58-58-35 and G.S. 58-63-15(7) will not apply to mortgage insurance consolidations to the extent those provisions are inconsistent with such rules. For purposes of this section, "mortgage insurance consolidation" means any transaction in which a mortgage loan servicer makes its premium collection services available to mortgage debtors in connection with an insurer's offer of mortgage insurance, which offer is made to debtors who, immediately prior to the offer, had mortgage insurance with another insurer and were paying premiums for that insurance with their monthly mortgage payments. (1989, c, 341, s. 1.)