

## HB 1018 -- Mortgage Foreclosures

Sponsor: Kander

This bill changes the laws regarding mortgage foreclosures by requiring a preforeclosure notice which is a written notice by the mortgagee to the mortgagor to contain:

- (1) The mortgagor's right to cure the default;
- (2) An itemization of all past due amounts causing the default;
- (3) An itemization of any other charges that must be paid to satisfy the full obligations of the loan; and
- (4) Contact information for persons having authority to modify the loan to avoid foreclosure and for approved counseling agencies to assist mortgagors.

A preforeclosure notice must be served at the earliest opportunity but at least 60 days prior to a foreclosure and must inform the mortgagor of any residential mortgage foreclosure mediation negotiation process that may apply. A notice cannot be substituted for other efforts to contact the mortgagor but to assist with reviewing the mortgagor's eligibility for a foreclosure alternative.

Considering negotiations between the 50 attorney generals and the possibility of federal action, the provisions of the bill will expire December 31, 2015.