

# HOUSE BILL NO. 1230

## 98TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE WALTON GRAY.

2564L.011

D. ADAM CRUMBLISS, Chief Clerk

### AN ACT

To amend chapter 443, RSMo, by adding thereto two new sections relating to mortgages.

*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 443, RSMo, is amended by adding thereto two new sections, to be known as sections 443.455 and 443.907, to read as follows:

**443.455. Any mortgage company and its loan servicing agents shall, within thirty days after request of any person having a recorded interest in real property or not less than thirty days prior to institution of any foreclosure proceedings upon such real property, fully disclose the terms of any notes or deeds of trust to any and all persons having any recorded interest in real property and notify such persons of any default in monthly payments thus affording such persons the opportunity to cure the default within thirty days thereof regardless who is liable on the loan. Persons having any recorded interest in such real property shall, within thirty days after requested or not less than thirty days prior to institution of any foreclosure proceedings, be entitled to receive a full accounting of such loan from the date of issuance of such loan up to the date of issuance of such accounting, an escrow statement and a statement showing a total balance due, monthly notes, interest rates, late charges, interest charged and paid, principal due and paid, any and all other charges and credits on the account, and the amortization schedule.**

**443.907. Notwithstanding any provision of law to the contrary, an authorized lender who makes or brokers a reverse mortgage loan shall allow for a repayment period of not less than fifteen years for any payment due on such loan after the death of the person who entered into such loan at the average interest rate on mortgage loans in effect as of the date of such death if such payment is to be due by the heirs of such person. Such**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

6 authorized lender or his or her agent shall fully disclose the terms of such loan to the heirs  
7 of real estate and notify such heirs and any personal representative of the decedent's estate  
8 of any amounts due on such loan. The heirs and personal representative shall be entitled  
9 to receive, within thirty days after notification to the lender or his or her agent of the death  
10 of the borrower and within thirty days after request of an heir or the personal  
11 representative of the decedent's estate and not less than thirty days prior to institution of  
12 any foreclosure proceedings upon such real property, a full accounting of such loan from  
13 the date of issuance of such loan up to the date of issuance of such accounting, an escrow  
14 statement, and a statement showing a total balance due, monthly notes, interest rates, late  
15 charges, interest charged and paid, principal due and paid, any and all other charges and  
16 credits on the account, and the amortization schedule. The heirs shall be required to either  
17 be named in a will or in letters of administration as heirs or to file an affidavit of death  
18 with the recorder of deeds identifying themselves as heirs to real estate in order to be  
19 entitled to obtain the loan information. Any personal representative shall be named in a  
20 will or appointed by the probate court.

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