

SECOND REGULAR SESSION

# HOUSE BILL NO. 2764

98TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE WALTON GRAY.

5519H.011

D. ADAM CRUMBLISS, Chief Clerk

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## AN ACT

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

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*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  
2 known as sections 443.455 and 443.907, to read as follows:

3 **443.455. Any mortgage company and its loan servicing agents shall, within thirty**  
4 **days of a request by any person having a recorded interest in real property or at least**  
5 **thirty days prior to the initiation of any foreclosure proceedings of real property, fully**  
6 **disclose the terms of any notes or deeds of trust to all persons who have a recorded interest**  
7 **in such real property and shall notify such persons of any default in monthly payments.**  
8 **Such persons shall have the opportunity to cure the default within thirty days of such**  
9 **notice regardless of who is liable on the loan. Persons with any recorded interest in such**  
10 **real property shall, within thirty days of a request or at least thirty days prior to the**  
11 **initiation of any foreclosure proceedings, be entitled to receive a full accounting of such**  
12 **loan from the date of issuance of the loan to the date of such accounting; an escrow**  
13 **statement; and a statement stating the total balance due, monthly notes, interest rates, late**  
14 **charges, interest charged and paid, principal due and paid, any and all other charges and**  
15 **credits on the account, and the amortization schedule.**

2 **443.907. Notwithstanding any provision of law to the contrary, an authorized**  
3 **lender who makes or brokers a reverse mortgage loan shall allow for a repayment period**  
4 **of at least fifteen years for any payment due on such loan after the death of the mortgagee**  
5 **at the average interest rate on mortgage loans in effect at the time of the mortgagee's death**  
6 **if such repayment is due by the mortgagee's heirs. Such authorized lender or his or her**

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

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