

FIFTIETH LEGISLATURE  
FIRST SESSION, 2011

SB 406/a

February 26, 2011

Mr. President:

Your **JUDICIARY COMMITTEE**, to whom has been referred

**SENATE BILL 406**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 4, line 6, strike "at least forty-five days" and insert in lieu thereof "to be received by the debtor not less than thirty days".

2. On page 4, line 12, after "by", insert "regular mail and by".

3. On page 7, line 4, after the first occurrence of "the", insert "facsimile number, email address and", and after "creditor", insert "or designated servicing department".

4. On page 7, line 8, after "default", strike the semicolon and insert in lieu thereof ", or to request loss mitigation; and".

5. On page 7, strike lines 9 through 11 in their entirety.

6. Renumber the succeeding paragraph accordingly.

7. On page 9, line 7, after the comma, insert "the creditor shall designate".

8. On page 9, line 9, after "interest", strike the remainder of the line and strike line 10 through "Act" and insert in lieu thereof "and shall provide to the debtor the contact information, including name, address, telephone number, facsimile number and email address for the person designated. The creditor".

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9. On page 15, line 10, strike "A" and insert in lieu thereof "After commencement of a foreclosure proceeding, a" and after "mitigation", insert a period and strike the remainder of the line.

10. On page 15, strike lines 11 through 14 in their entirety and insert in lieu thereof "Upon the debtor's request for loss mitigation, the court may, in its discretion, stay the foreclosure proceedings or the sale of the property until the loss mitigation is completed.".

11. On page 15, line 22, strike "void the sale,".

12. On page 15, line 23, strike "or" and insert in lieu thereof a comma and after "costs", insert "and order any other relief provided by law".

13. On page 16, between lines 18 and 19, insert the following new subsection:

"C. The Mortgage Fair Foreclosure Act shall not apply to a mortgage on which the default occurred prior to one hundred twenty days after the date on which the subject mortgage was executed.".

14. Reletter the succeeding subsection accordingly.

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Respectfully submitted,

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Richard C. Martinez, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 8 For 2 Against

Yes: 8

No: Payne, Ryan

Excused: Lopez

Absent: None

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