

SB 381 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

Prepared By: Patrick Brennan, LPRO Analyst

Meeting Dates: 3/1

WHAT THE MEASURE DOES:

Requires certain notices related to real estate loans to be mailed to all addresses on file for the recipient, including post office boxes.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Many documents related to real estate loans are required to be mailed in hard copy to designated recipients. The list of documents includes: payoff statements; trust deeds; requests for resolution conferences; notice of noncompliance with, or ineligibility for, foreclosure avoidance measures; notice of default; and notice of trustee sale. Statute specifies that these documents are to be mailed to the address on file; however, in some cases, the recipient relies upon a post office box for mail delivery, and some documents are not mailed in a method that allows delivery to a post office box.

Senate Bill 381 specifies that the documents listed above must be mailed to post office boxes, where applicable.