

SB 381 STAFF MEASURE SUMMARY

House Committee On Business and Labor

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Meeting Dates: 4/24

WHAT THE MEASURE DOES:

Requires certain notices relating 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 the 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 if that is the address on file for the borrower.