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Proposed Amendment to AB 284

Agreed to by
J. Wadhvani
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1. Alternative to mandatory judicial foreclosure for high-cost loans:

(a) Require personal service of a specified form not later than 60 days before the foreclosure. The specified form would clearly state that the borrower will lose his home if he does not act, and would provide telephone numbers and other contact information for appropriate services. Form is attached.

(b) Provide that upon filing of a lawsuit for violations under this Act, there will be an automatic 30-day stay of the trustee's sale of the property.

2. Relief for assignees of high-cost loans (the "secondary market"):

Expressly provide for or clarify the right of a good faith assignee to sell back and recover costs for a problematic high-cost loan. A problematic high-cost loan would be a loan for which an action under AB284 had been filed. The assignee would be able to require the person from whom he bought the loan to buy back the loan and pay the assignee all legal and other costs incurred because of the sale/buy back transactions and the AB284 action, if any. If the assignee could not locate the person from whom he bought the loan, or that person was insolvent, the assignee would not be provided other relief pursuant to AB284.