

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Brisé offered the following:

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3 **Amendment to Amendment 533109 (with title amendment)**

4 Remove lines 114-119 and insert:

5 homeowner for foreclosure-related rescue services;

6 (b) Solicit, charge, receive, or attempt to collect or
7 secure payment, directly or indirectly, for foreclosure-related
8 rescue services before completing or performing all services
9 contained in the agreement for foreclosure-related rescue
10 services; or

11 (c) Make a payment to the owner of the residence at risk
12 of loss such that the owner has received consideration in an
13 amount of at least 82 percent of the fair market value of the
14 property within 150 days after the eviction or voluntary
15 relinquishment of possession of the dwelling by the owner. The
16 equity purchaser shall make a detailed accounting of the basis

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17 for the payment amount or a detailed accounting of the reasons
18 for failure to make a payment, including providing written
19 documentation of expenses, within such 150-day period. The
20 accounting with documentation attached shall be provided to the
21 owner of the residence at risk of loss when payment is made. For
22 purposes of this paragraph, the following apply:

23 1. There is a rebuttable presumption that an appraisal by
24 a person licensed or certified by an agency of the Federal
25 Government or this state to appraise real estate constitutes the
26 fair market value of the property.

27 2. The time for determining the fair market value shall be
28 determined in the foreclosure conveyance contract at the time of
29 the execution of the foreclosure conveyance contract or at
30 resale. If the contract states that the fair market value shall
31 be determined at the time of resale, the fair market value shall
32 be the resale price if the property is sold within 120 days
33 after the eviction or voluntary relinquishment of the property
34 by the owner. If the contract states that the fair market value
35 shall be determined at the time of resale and the resale is not
36 completed within 120 days after the eviction or voluntary
37 relinquishment of the property by the owner, the fair market
38 value shall be determined by an appraisal conducted during such
39 120-day period, and payment, if required, shall be made to the
40 owner of the residence at risk of loss. However:

41 a. The fair market value shall be recalculated as the
42 resale price on resale, and an additional payment amount, if
43 appropriate based on the resale price, shall be made to the

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44 owner of the residence at risk of loss within 15 days after
45 resale; and

46 b. A detailed accounting of the basis for the payment
47 amount or a detailed accounting of the reasons for failure to
48 make additional payment shall be made within 15 days after
49 resale, including providing written documentation of expenses.

50 3. The accounting shall be a separate document showing the
51 fair market value of the property at the time indicated in the
52 foreclosure conveyance contract; showing 82 percent of the fair
53 market value; specifying individually all consideration actually
54 paid; showing amounts and to whom paid; and providing the total
55 amount to be paid to the owner of the residence at risk of loss,
56 where appropriate.

57 4.a. For purposes of this subsection, the term
58 "consideration" means any payment or thing of value provided to
59 the owner of the residence at risk of loss, including unpaid
60 rent or contract for deed payments owned by the owner of the
61 residence at risk of loss prior to the date of eviction or
62 voluntary relinquishment of the property, reasonable costs paid
63 to third parties necessary to complete the foreclosure
64 conveyance transaction, payment of money to satisfy a debt or
65 legal obligation of the owner of the residence at risk of loss,
66 or the reasonable cost of repairs for damage to the dwelling
67 caused by the owner of the residence at risk of loss.

68 b. The term "consideration" does not include amounts
69 imputed as a down payment or fee to the equity purchaser, or a
70 person acting in participation with the equity purchaser,
71 incident to a contract for deed, lease, or option to purchase

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72 entered into as part of the foreclosure conveyance, except for
73 reasonable costs paid to third parties necessary to complete the
74 foreclosure conveyance.

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T I T L E A M E N D M E N T

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Remove line(s) 339-341 and insert:

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definitions; specifying certain prohibited activities by

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foreclosure-rescue consultants; providing requirements and

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limitations; providing applicability criteria; providing a

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definition; requiring that all agreements for foreclosure-

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related