

# SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

## STATEMENT TO

### **SENATE, No. 3415**

with committee amendments

# **STATE OF NEW JERSEY**

DATED: FEBRUARY 7, 2019

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 3415, with committee amendments.

As amended, this bill requires a creditor that institutes a foreclosure proceeding on residential property pursuant to the “Fair Foreclosure Act,” P.L.1995, c.244 (C.2A:50-53 et seq.), to file with the summons and complaint in Superior Court, and with the lis pendens filed with the office of the county clerk or register of deeds and mortgages, the following information:

(1) the full name, address, and telephone number for the representative of the creditor and any servicer who is responsible for receiving complaints of property maintenance and code violations;

(2) if the creditor or servicer is located out-of-State, the full name, address, and telephone number of an in-State representative or agent who would be responsible for the care, maintenance, security, and upkeep of the property if it becomes vacant and abandoned; and

(3) if there is any change in the above information following the filing of the summons and complaint or the lis pendens, the updated name, address, and telephone number would have to be filed with the Superior Court, county clerk or register of deeds and mortgages, and all other parties within 10 days of the change in that information.

#### COMMITTEE AMENDMENTS:

The committee amended the bill to:

- require a creditor that institutes a foreclosure proceeding on residential property to provide the Superior Court and county clerk or register of deeds and mortgages, the full name, address, and telephone number for certain representatives of the creditor and any servicer upon filing the foreclosure summons and complaint and lis pendens. Originally, the bill required a creditor to provide the name and contact information of certain representatives of the creditor;
- require a creditor that institutes a foreclosure proceeding on residential property to update the Superior Court, the county clerk or register of deeds and mortgages, and all

other parties of any change in the information required to be provided under the bill; and

- require a creditor that institutes a foreclosure proceeding on residential property to provide the full name, address, and telephone number for certain representatives in instances in which a creditor is required to provide notices to municipal clerks under current law, and to provide updates if there are any changes in that information.