ASSEMBLY, No. 3639

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED MARCH 16, 2020

Sponsored by:
Assemblyman ERIK PETERSON
District 23 (Hunterdon, Somerset and Warren)

SYNOPSIS

Creates private right of action for violation of "Fair Foreclosure Act."

CURRENT VERSION OF TEXT

As introduced.

AN ACT concerning residential mortgage foreclosure and supplementing P.L.1995, c.244.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. A person may bring an action in Superior Court against a residential mortgage lender for any violation of the "Fair Foreclosure Act," P.L.1995, c.244 (C.2A:50-53 et seq.), for actual damages or $1,000, whichever is greater, attorney's fees, costs of suit and appropriate equitable relief.

2. This act shall take effect on the first day of the fourth month next after enactment.

STATEMENT

This bill revises the "Fair Foreclosure Act," P.L.1995, c.244 (C.2A:50-53 et seq.) to create a private right of action for any violation of the act's provisions. Specifically, the bill provides that a person may bring an action in Superior Court against a residential mortgage lender for any violation of the "Fair Foreclosure Act," for actual damages or $1,000, whichever is greater, attorney's fees, costs of suit and appropriate equitable relief.