

STATEMENT TO

SENATE, No. 362

with Senate Floor Amendments
(Proposed by Senator RICE)

ADOPTED: APRIL 12, 2018

These Senate amendments clarify that use of the optional procedure without sale is only permitted when there are no recorded restrictions on affordability on the property, and either:

- (1) the debtor has abandoned the property which is the subject of the residential mortgage;
- (2) the debtor has voluntarily surrendered the property which is the subject of the residential mortgage by signing a deed in lieu of foreclosure in favor of the lender; or
- (3) there is no equity in the property which is the subject of the residential mortgage.