

STATEMENT TO  
[First Reprint]  
**SENATE, No. 3411**

with Assembly Floor Amendments  
(Proposed by Assemblywoman MCKNIGHT)

ADOPTED: MARCH 25, 2019

These floor amendments provide that a residential mortgage lender would be required to apply to appoint a receiver if the property subject to a notice of intention to foreclose has between two and four dwelling units, one dwelling unit was occupied by the debtor or a member of their immediate family upon the origination of the loan, and the property meets the necessary conditions for receivership under the “Multifamily Housing Preservation and Receivership Act,” P.L.2003, c.295 (C.2A:42-117). The amendments also require the residential mortgage lender to notify the debtor of the potential requirement for the lender to apply to appoint a receiver.

As amended, the bill would be identical to Assembly Bill No. 5003 (1R), which was reported by the Assembly Housing and Community Development Committee with amendments on March 7, 2019.