

ASSEMBLY HOUSING COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1063

STATE OF NEW JERSEY

DATED: JUNE 16, 2020

The Assembly Housing Committee reports favorably Assembly Bill No. 1063.

This bill enhances the notification requirements of residential mortgage lenders in association with foreclosure actions.

Under the bill, whenever a residential mortgage lender provides a homeowner with a notice of intention to foreclose, or when the lender files a foreclosure complaint against a mediation-eligible homeowner, the lender is required to provide the homeowner with certain information in relation to the foreclosure mediation program.

Specifically, the information provided by the lender would alert the homeowner that obtaining the assistance of a trained foreclosure prevention and default mitigation counselor is a prerequisite to participation in mediation. The notice would also alert the homeowner that they will not be required to pay any fees in order to participate in mediation.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.