

HB 428 -- PUBLIC NOTICE SALE OF REAL ESTATE

SPONSOR: Cornejo

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on General Laws by a vote of 8 to 5. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 9 to 4.

Currently, notice of the sale of real estate made pursuant to mortgage or deed of trust is required to be made with at least 20 days' notice through a newspaper. This bill provides that notice of sale may instead be made through electronic publication, at the discretion of the trustee. The bill also sets forth restrictions and requirements for the posting of the notice on the Internet.

This bill is similar to SB 159 (2017).

PROPONENTS: Supporters say that the bill would help consumers by ensuring that more people have notice of foreclosure sales, which would in turn help the homeowner get the best price for the property. It benefits both the homeowner and the lender to get the best possible price at the sale.

Testifying for the bill were Representative Cornejo; Kip J. Bilderback; Charles Pullium; and Mike Zevitz.

OPPONENTS: Those who oppose the bill say that there is no way to prove that a notice had been posted on a website for the required time or that the notice has not been altered. Witnesses testified that 55% of rural Missourians don't have access to high speed Internet but do have access to newspapers.

Testifying against the bill were Ian Buchanan, Geotelcorp d/b/a Newz Group; Missouri Press Association; Jean Maneke, Missouri Press Association; and Jeff Schrag.

OTHERS: Others testifying on the bill say that mopublicnotices.com currently posts all legal notices published in every Missouri newspaper in a searchable format so that buyers have the opportunity to find everything in one place, at no cost.

Testifying on the bill was Missouri Land Title Association.