

HB 714 -- MORTGAGE FORECLOSURES

SPONSOR: Rowland

This bill limits potential foreclosure actions of the primary residence of a person 65 years of age or older for at least three years when there is a missed payment due to an increase in the monthly escrow payment because of an increase in the assessed valuation of the home by 20% or more from the prior valuation. The borrower must continue to make monthly payments that are greater than the principal and interest due.

This bill is the same as HB 2455 (2020).