

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB 1976
Version:	FULLPCS1
Request Number:	8168
Author:	Rep. Ford
Date:	2/28/2019
Impact:	
OREC:	\$0 anticipated fiscal impact. Nonappropriated agency.

Research Analysis

The proposed committee substitute for HB1976 creates the Starr Pierce Residential Real Estate Finance Reform Act of 2019 and relate to mortgage, home equity and refinance loan agreements for single family residences. The measure requires the plaintiffs in any foreclosure proceeding filed in district court to make the original debt instrument (loan contract) available for inspection to the person or persons that signed the documents, which can be done by attaching a certified copy of the instruments to the petition in the foreclosure action. If a plaintiff fails to provide the required documents, the foreclosure action will be dismissed without prejudice.

The measure also requires the holder of any promissory note created as a result of a home mortgage, equity or refinance loan to deliver a marked copy of the loan documents with the writing “paid in full” or “canceled” written clearly and conspicuously to the borrower(s) upon full payment of the loan. The measure also requires the holder of the note to provide notice to the borrower(s) of any assignment of rights with respect to a promissory note or other debt instrument created for a home loan. These requirements are applicable to any existing and future mortgage, home equity and refinance loan agreement.

Prepared By: Quyen Do

Fiscal Analysis

After analysis, the measure as written has no anticipated fiscal impact to the Oklahoma Real Estate Commission, a nonappropriated agency.

Prepared By: Jenny Mobley

Other Considerations

None.