

March 2, 1999

S 210. FORECLOSURE NOTICE. TO REQUIRE THAT A NOTICE OF FORECLOSURE HEARING INCLUDE ADDITIONAL INFORMATION, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION. Adds new GS 45-21.16(c)(5a) to require that the notice of a foreclosure hearing specify that, within 30 days of the date of the notice, the debtor was sent by first-class mail at the debtor's last known address a written statement of (1) the amount of principal and interest that the holder of the security instrument claims in good faith is owed as of the date of the written statement; (2) a daily interest charge based on the contract rate as of that date; and (3) the amount of other expenses the holder contends it is owed as of that date. If holder is giving the notice, the holder confirms the above in notice; if another person is giving notice, that person states that the holder has confirmed the above in writing.

Adds new GS 45-21.16(c1) authorizing the person giving the notice of hearing, if other than the holder, to rely on the written confirmation received from the holder under GS 45-21.16(c)(5a), and specifying that such a person giving notice is not liable for inaccuracies in the written confirmation. Specifies that any dispute concerning the written statement sent to the debtor under GS 45-21.16(c)(5a) is not to be considered in a foreclosure hearing under GS 45-21.16 but may be considered in an action to enjoin the foreclosure sale under GS 45-21.34. Effective Jan. 1, 2000, and applies to notices of hearing served on or after that date.

Intro. by Hartsell.

Ref. to Judiciary I

GS 45