

SB 5797-S.E - DIGEST

(AS OF SENATE 2ND READING 3/08/17)

Allows a certificate of abandonment to be obtained for a fee through the housing finance commission by using a form and subject to the terms and conditions developed by the housing finance commission in conjunction with the servicing industry, trustees, and civil legal aid.

Requires the housing finance commission to: (1) Determine the costs associated with the application process and set a reasonable application fee based upon these costs; and

(2) Notify the appropriate city, town, or county upon certificate issuance or upon receipt of notification from a servicer.

Increases the fee for a beneficiary on whose behalf a notice of trustee's sale has been recorded on residential real property and requires the fee to be remitted to the county auditor or recording officer instead of the department of commerce.