

SB 345 – AS INTRODUCED

2012 SESSION

12-2868

08/01

SENATE BILL **345**

AN ACT relative to the sale of mortgages.

SPONSORS: Sen. Sanborn, Dist 7; Rep. Bettencourt, Rock 4

COMMITTEE: Commerce

ANALYSIS

This bill requires a mortgagee to agree in writing to the sale or transfer of his or her mortgage.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twelve

AN ACT relative to the sale of mortgages.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Section; Conveyance of Mortgage; Mortgagee Notified. Amend RSA 479 by inserting after
2 section 23 the following new section:

3 479:23-a Conveyance of Mortgage; Mortgagee Notified.

4 I. Within 30 days of a proposed sale or other conveyance of a mortgage to another bank or
5 financial institution, the mortgagor shall notify the mortgagee of the potential sale or conveyance.
6 The mortgagee shall agree to the sale or conveyance in writing. If the mortgagee does not agree to
7 the sale or conveyance in writing, the mortgagor shall be unable to sell or convey the mortgagee's
8 mortgage.

9 II. Upon the sale or conveyance of a mortgage, the new mortgagor shall record the sale or
10 conveyance of such mortgage in the registry of deeds in the county in which the property is located.

11 2 Effective Date. This act shall take effect 60 days after its passage.