

FIRST REGULAR SESSION

HOUSE BILL NO. 714

101ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE ROWLAND.

1504H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To amend chapter 443, RSMo, by adding thereto one new section relating to mortgage foreclosures.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 443, RSMo, is amended by adding thereto one new section, to be known as section 443.195, to read as follows:

- 443.195. No mortgagee, deed of trust beneficiary, or creditor holding a security instrument shall petition for the foreclosure of a primary residence for at least three years following a missed payment if:**
- (1) One of the borrowers of the primary residence is sixty-five years of age or older;**
 - (2) The assessed value of the primary residence increased by twenty percent or more between the most recent property tax assessment and the prior property tax assessment;**
 - (3) The monthly escrow payment of the security instrument increased; and**
 - (4) The borrower continues to make monthly payments that are greater than the principal and interest due.**

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.