

The Emergency Foreclosure Bills signed on Thursday, April 3, 2008 by Governor Martin O'Malley include:

- **The Real Property – Recordation of Instruments Securing Mortgage Loans and Foreclosure of Mortgages and Deeds of Trust on Residential Property bill.** The legislation significantly lengthens the foreclosure process from 15 days to approximately 150 days making it fairer for homeowners and providing them with more time and notice before a foreclosure sale. It requires a lender to wait 90 days after default before filing the foreclosure action and to send a uniform Notice of Intent to Foreclose to the homeowner 45 days prior to filing an action. It also requires personal service to notify a homeowner of impending foreclosure action and requires that a sale may not occur for 45 days after service. A lender must produce proof of ownership when filing a foreclosure action. The bill codifies the right to cure, which will allow a homeowner to stop foreclosure by paying what is owed up until one business day before the sale.
- **The Real Property - Maryland Mortgage Fraud Protection Act** is a comprehensive criminal mortgage fraud statute that makes mortgage fraud a crime for anyone involved in the mortgage transaction. The bill provides for significant fines and imprisonment for violators, and it also gives the court authority to order restitution and forfeiture and enhanced penalties for cases involving vulnerable adults. The bill also authorizes the Attorney General, a State's Attorney, and the Commissioner of Financial Regulation to take action to enforce the statute. The bill allows victims of mortgage fraud to bring private action against violators.
- **The Protection of Homeowners in Foreclosure - Prohibition on Foreclosure Rescue Transactions – Enforcement** is an emergency bill that bans foreclosure rescue transactions that scam homeowners out of their homes and the equity they've built. The bill as passed also provides additional consumer protections for people who are trying to sell their homes because they are in default.

Foreclosure Bill signed on Tuesday, April 8, 2008 by Governor O'Malley Includes:

- **Credit Regulation – Mortgage Lending-** This bill will regulate mortgage lending in Maryland. The bill requires lenders to verify a borrower's ability to repay a loan; authorizes the Commissioner of Financial Regulation to set mortgage lender licensing fees and examination requirements; and expands the licensing requirements for mortgage lenders and mortgage originators.