

HOUSE BILL 2218

By Gilmore

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 47, relative to certain foreclosure-related
rescue services.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-18-104(b), is amended by adding the following language as a new, appropriately designated subdivision:

() Engaging in foreclosure-related rescue consultant services for a fee, if the consultant solicits, charges, receives or attempts to collect or secure payment or service fees, directly or indirectly, for foreclosure-related rescue services, before completing or performing all services related to such foreclosure-rescue related transaction. As used in this subdivision "foreclosure-related rescue service" means any good or service related to, or promising assistance in connection with stopping, avoiding or delaying foreclosure proceedings concerning residential real property or curing or otherwise addressing a default or failure to timely pay with respect to a residential mortgage loan obligation

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.