

AMENDED IN ASSEMBLY MARCH 24, 2010

CALIFORNIA LEGISLATURE—2009—10 REGULAR SESSION

ASSEMBLY BILL

No. 2024

**Introduced by Assembly Member Blumenfield
(Coauthor: Assembly Member Torrico)**

February 17, 2010

An act to add Section 2944.8 to the Civil Code, relating to loan modification.

LEGISLATIVE COUNSEL'S DIGEST

AB 2024, as amended, Blumenfield. Loan modification.

Existing law requires any person who negotiates, attempts to negotiate, arranges, attempts to arrange, or otherwise offers to perform a mortgage loan modification for compensation to provide specified information to the borrower.

This bill would require any lender *or servicer* that rejects a loan modification request to send *within 7 days, by certified mail*, a notification to the borrower that specifically states the reasons why the loan modification request is rejected.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 2944.8 is added to the Civil Code, to
- 2 read:
- 3 2944.8. Any lender *or servicer* that rejects a loan modification
- 4 request shall ~~send~~, *within 7 days, send by certified mail* a
- 5 notification to the borrower that specifically states the reasons why

- 1 the loan modification request is rejected. *Any documents provided*
- 2 *pursuant to this section shall comply with Section 1632.*

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