

By: Albert B. Campbell

DR-7

Committee: Retirement and Aging

RESOLUTION

Require more Notification prior to Repossession of Senior's Home

A RESOLUTION TO prevent mortgage and financial institutions from foreclosing on homeowners over the age of 60 without first notifying the homeowner and the governmental agency that assists seniors, such as area agencies on aging.

WHEREAS, Financial agreements are very complicated and lending institutions often change ownership and styles of payment, and

WHEREAS, Many older homeowners have made payments on their homesteads for many years, and

WHEREAS, Some seniors have handicaps of eye sight, limited education and occasionally diseases which may limit their ability to understand changing financial issues, and

WHEREAS, There are those who take advantage of seniors because of these handicaps; now, therefore be it

RESOLVED, That mortgage companies, homeowners associations and lenders be required to notify homeowners and appropriate governmental agencies (such as area agencies on aging) within a reasonable time prior to foreclosing on homeowners over the age of 60.

PASSED AND APPROVED on September 16, 2002, by the Retirement and Aging Committee.

Thomas V. Perkins, Chair

PASSED AND APPROVED on September 17, 2002, by the Texas Silver-Haired Legislature

Chris Kyker, Speaker

ATTEST:

Jean McCloud, Secretary