

# **Yes on HB13-1017: Notification and Modification**

## **Helping Coloradans Stay in their Homes**

**House Sponsor: Representative Steve Lebsock**

### **The Problem**

Families facing financial hardships often renegotiate the terms of their mortgage to secure more manageable monthly payments and avoid foreclosure. Unfortunately, home loans can be transferred to a successor servicer without notification to the new servicer that the loan is in modification. Additionally, the new/successor servicer is not required by Colorado Statute to honor the new terms of the loan leaving families responsible for monthly payments they cannot afford.

### **The Solution**

Successor servicers should receive notification from previous servicer when loans are in modification prior to the transfer and successor servicers should honor the new terms of the loan. HB13-1017 also provides families with an avenue for recourse if their negotiated terms are not honored.



**Help keep responsible families in their homes. Vote YES on HB13-1017.**

State Representative Steve Lebsock, Colorado House District 34