



June 21, 2010

Dear Customer,

Utah legislature passed 3 bills which became effective on 5-11-10.

SB 76 Amends Section 57-1-31.5 - Establishes time frames and procedures for reinstatement and payoff quotes.

If an entitled party requests reinstatement or a payoff statement at least 10 days before the expiration of the 90 day period or 10 days prior to the sale date, reinstatement or payoff quotes must be provided within **5** days. All reinstatement and payoff quotes must be sent by certified mail, return receipt requested or Federal Express overnight delivery.

If the reinstatement figures are not provided to the entitled party timely, the reinstatement quote tolls the 90 day redemption period. If the payoff quote is not provided timely, the trustee must either cancel the sale or postpone the sale to a date at least 10 business days from the date the quote is provided.

The reinstatement or payoff quote must include the relationship that the trustee has with a third party that provides services related to the foreclosure and whether the relationship is created by a contract/agreement/ownership, etc.

HB 243 Amends Section 57-1-25 - Expands the federal Protecting Tenants at Foreclosure Act of 2009. If the purpose of the loan was to acquire residential **rental** property, a Notice to Tenants must be posted with the NOS and mailed to the occupant. If the Deed of Trust secures more than one property the Notice must be mailed to and posted on all properties.

HB 279 - Amends Section 57-1-28 and 57-3-106 - Sets forth that a Rescission of a Trustee's Deed may be recorded by federal law or by an agreement between a borrower under the trust deed and a grantee under the trustee's deed. Prior to the bill, a Rescission of a Trustee's Deed was only allowed when a bankruptcy was filed prior to the sale.

If you have any questions concerning the bills, please don't hesitate to contact me or Michelle Pino as follows:

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We appreciate your continued support of T.D. Service Company.

Linda Kidder
Senior Vice President

Attachments: SB 76, HB 243 & HB 279