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OAKLAND

# OAKLAND CITY COUNCIL

2013 MAR 14 AM 9:23

RESOLUTION No. 83727 - C.M.S.

Introduced by Councilmember \_\_\_\_\_

## Resolution Supporting Senate Bill 708 (Corbett) Extending The Provisions Of Senate Bill 1137 Which Established New Procedures For Home Loan Foreclosures And Expires On January 1, 2013

**WHEREAS**, the City of Oakland continues to experience a very high rate of home mortgage foreclosures, particularly for sub-prime and non-traditional loans; and

**WHEREAS**, the mortgage crisis has had devastating effects on individuals, families and whole neighborhoods in Oakland; and

**WHEREAS**, the Legislature passed SB 1137 in 2008, which modified and established new processes for home loan foreclosure procedures; requiring greater communication with and notice to borrowers in delinquency or default, providing borrowers with information about the availability of assistance form certified counseling agencies; requiring lenders to provide a way for borrowers to contact the lender via a toll-free number with access to a live representative during business hours; requiring lenders to post specific information on their web sites to advise borrowers of options and procedures to avoid foreclosure; requiring that notices of pending foreclosures sales be provided in appropriate language to owner-occupants and renters in foreclosed properties, requiring that tenants of such properties be provided with at least 60 days written notice of eviction; making owners of vacant residential property liable for failure to adequately maintain the property; declaring that servicers of loans are acting in the best interest of all parties to a mortgage loan pool if they agree to or implement loan modifications or workouts and declaring the intent of the Legislature that lenders will offer borrowers loan modification or workout plans, and

**WHEREAS**, SB 708 would extend the provisions of Senate Bill 1137 from its sunset date of January 1, 2013 to January 1, 2018, now therefore, be it

**FURTHER RESOLVED:** That the City Council hereby authorizes and directs the City Administrator, and/or, her designee, to work actively for the passage of SB 708 extending the provisions of Senate Bill 1137 which established new procedures for home loan foreclosures and expires on January 1, 2013.

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 21 2012

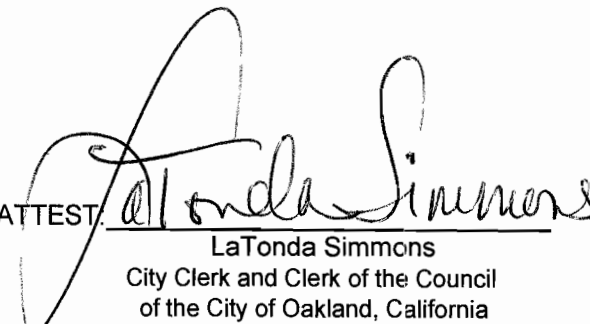
**PASSED BY THE FOLLOWING VOTE:**

AYES - BROOKS, BRUNNER, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, SCHAAF AND PRESIDENT REID - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST   
LaTonda Simmons  
City Clerk and Clerk of the Council  
of the City of Oakland, California