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2008 MAY 29 PM 7:51

OAKLAND CITY COUNCIL

RESOLUTION NO. 81381 C. M. S.

INTRODUCED BY COUNCILMEMBER _____

RESOLUTION TO SUPPORT AB 2740 (BROWNLEY) TO REGULATE THE CHARGING OF FEES BY SERVICERS OF HOME LOANS AND REQUIRE PROMPT RESPONSE TO BORROWER REQUESTS FOR INFORMATION AND DISPUTE RESOLUTION

WHEREAS, the City of Oakland has experienced a very high rate of home mortgage foreclosures, particularly for subprime and non-traditional loans; and

WHEREAS, many of the foreclosures have involved loans where servicing responsibilities were transferred to another entity after the loan was originated; and

WHEREAS, there have been numerous complaints about abusive and deceptive practices of loan servicers, including failure to post payments in a timely manner, charging illegal fees, and failing to respond to borrower requests for information or dispute resolution; and

WHEREAS, Assemblyperson Julia Brownley has introduced Assembly Bill 2740, which would regulate how and when mortgage servicers may assess fees against borrowers, require that payments be credited in a timely manner, require that servicers provide complete and timely responses to borrower requests for information or dispute resolution, and authorize the recovery of damages for a servicer's failure to comply with these provisions; now, therefore, be it

RESOLVED: That the City Council of the City of Oakland hereby supports AB 2740 (Brownley) to better regulate the business practices of loan servicers; and 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 AB 2740.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 17 2008, 2008

PASSED BY THE FOLLOWING VOTE:

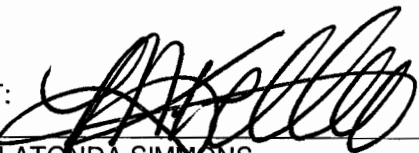
AYES - BRUNNER, BROOKS, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
PRESIDENT DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


LATONDA SIMMONS
City Clerk and Clerk of the Council
Of the City of Oakland, California