



General Assembly

February Session, 2002

Amendment

LCO No. 3691

SB0055603691HR0

Offered by:

REP. HAMZY, 78th Dist.

To: Senate Bill No. 556

File No. 251

Cal. No. 371

(As Amended by Senate Amendment Schedules "A" and "B")

"AN ACT CONCERNING CERTAIN LAND RECORDS."

1 After the last section, insert the following:

2 "Sec. 4. (NEW) (*Effective October 1, 2002*) Whenever all or a portion of
3 the principal sum of any obligation secured by a mortgage has become
4 due or has been declared due, prior to the maturity date fixed in such
5 obligation, by reason of a breach or default in the performance of any
6 obligation secured by such mortgage, including a default in the
7 payment of interest or of any installment of principal, or by reason of a
8 failure of the mortgagor to pay, in accordance with the terms of such
9 mortgage, taxes, assessments, premiums for insurance or advances
10 made by the mortgagee in accordance with the terms of such
11 obligation or of such mortgage, the mortgagor or the mortgagor's
12 successor in interest may, at any time prior to the expiration of the time
13 limited for redemption, pay to the mortgagee or the mortgagee's
14 successor in interest the entire amount then due under the terms of

15 such mortgage, including costs and expenses actually incurred in
16 enforcing the terms of such obligation and mortgage and reasonable
17 attorney's fees, but not including that portion of the principal which
18 would not then be due had no such breach or default occurred, and
19 thereby cure such breach or default. Upon such payment, any action
20 brought for the foreclosure of such mortgage shall be dismissed and
21 such obligation and mortgage shall be reinstated and shall be and
22 remain in force and effect the same as if no acceleration had occurred."