

HB 2791 - DIGEST

(DIGEST AS ENACTED)

Provides distressed home consulting transaction requirements.

Provides that a distressed home consultant has a fiduciary relationship with the distressed homeowner.

Requires a distressed home purchaser to enter into a distressed home reconveyance in the form of a written contract.

Provides that, in addition to any other right of rescission, a distressed homeowner has the right to cancel any contract with a distressed home purchaser until midnight of the fifth business day following the day on which the distressed homeowner signs a contract that complies with this act or until 8:00 a.m. on the last day of the period during which the distressed homeowner has a right of redemption, whichever occurs first.

Provides for distressed home purchaser prohibitions.

Provides for unlawful detainer action procedures involving property that was a distressed home.