

Memphis City Council Resolution

WHEREAS, House Bill 3593 and Senate Bill 3388 are proposed to amend Tennessee Code Annotated, § 45-20-102(9)(D) and §35-5-101(a); and .

WHEREAS, the proposed legislation would create a pilot project in which the lender may voluntarily enter into mediation with a borrower prior to the borrower's land being sold as the result of a foreclosed deed of trust, mortgage or other lien entered into pursuant to the Tennessee Home Loan Protection Act; and

WHEREAS, the Memphis City Council is supportive of this legislation.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMPHIS CITY COUNCIL does support HB 3593 and SB 3388 and encourages its passage by the State Legislature.

Jim Strickland