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DEVELOPMENTS FROM THE TEXAS LEGISLATURE:
A REPORT ON LAWS PASSED BY THE 84TH LEGISLATURE AFFECTING
MORTGAGE LENDING AND THE PRACTICE OF REAL ESTATE LAW

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I. Introduction

Every two years, the Real Estate Legislative Affairs Committee (RELACs) of the Real Estate, Probate, and Trust Law Section of the State Bar of Texas compiles a report summarizing significant bills passed during sessions of the Texas Legislature affecting real estate, mortgage lending, and other areas of interest for Texas Real Estate Law Practitioners.

This year, representatives in the Texas Legislature introduced over 6,000 bills, of which RELACs tracked over 2,200 as bills of potential interest for real estate practitioners. Of those, RELACs ultimately identified 119 bills for inclusion in its final report. The report categorizes bill summaries by code in alphabetical order, and briefly summarizes each bill. The report is intended for usage as a guide for practitioners to identify legislation that might be of interest to their practice areas. Practitioners are advised to examine the complete report and to examine bills directly to more fully identify how a bill may impact their clients.

This brief report aims to further identify bills that may be of interest specifically to practitioners in the field of commercial and residential mortgage lending. The summaries from the bills below are drawn from the complete RELAC report, and include commentary from the presenter as applicable. The 84th Legislative Session provided a number of bills that may be of interest to practitioners in the origination, servicing, and litigation fields of mortgage lending.

II. INTERNET RESOURCES

Bills from the 84th Texas Legislature can be accessed the official website for the Texas legislature at:

<http://www.capitol.state.tx.us>

III. ACKNOWLEDGMENTS

RELACs is primarily composed of volunteers drawn from real estate lawyers across Texas. Special thanks is owed to the RELACs membership for the 84th Texas Legislature who made the complete report and this brief report and presentation possible:

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IV. OVERVIEW OF THE LEGISLATIVE SESSION FOR MORTGAGE LENDERS

The 84th Texas Legislative Session did not feature any “earth shattering” legislation for mortgage lenders that would result in major industry changes in the same vein as the 75th Texas Legislative Session gave the state home equity lending for the first time. However, a number of bills passed that should give mortgage servicers and litigators additional tools to combat lawsuits by delinquent borrowers. A version of the Uniform Transfer on Death Act was adopted, creating statutory form of the “Lady Bird Deed” for Texans to use. Outside of the scope of this brief summary, the legislature passed various bills relating to the regulation and use of groundwater. Mortgage lenders may wish to keep an eye out on water legislation in the future, as growing Texas metropolises compete with commercial operators (such as oil drillers) for water.

The Session produced several proposed constitutional amendments that will go on the ballot this November, one of which may constitutionally prohibit a tax commonly used in other states to generate revenue from real estate sales. The Legislature also passed a version of the Uniform Disclaimer of Property Interests Act, bringing Texas in line with a number of other states with respect to estate planning.

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