

By: Oliveira

H.B. No. 2067

A BILL TO BE ENTITLED

AN ACT

relating to the rescission or waiver of an acceleration of the maturity date of certain debt secured by a lien on real property.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter B, Chapter 16, Civil Practice and Remedies Code, is amended by adding Section 16.038 to read as follows:

Sec. 16.038. RESCISSION OR WAIVER OF ACCELERATED MATURITY DATE. (a) If the acceleration of the maturity date of a note, obligation, or installment causes the limitations period provided by Section 16.035 to begin running under Section 16.035(e), and the accelerated maturity date is rescinded or waived in accordance with this section before the limitations period expires, the cause of action that accrued based on the accelerated maturity date is extinguished and the running of the related limitations period terminates.

(b) A written notice of a rescission or waiver made for purposes of this section must be served by the lienholder, the servicer of the debt, or an attorney representing the lienholder on each debtor who, according to the records of the lienholder or the servicer of the debt, is obligated to pay the debt.

(c) Service of a notice under Subsection (b) must be by first class or certified mail and is complete when the notice is deposited in the United States mail, postage prepaid and addressed

1 to the debtor at the debtor's last known address. The affidavit of  
2 a person knowledgeable of the facts to the effect that service was  
3 completed is prima facie evidence of service.

4 (d) A notice served under this section does not affect a  
5 lienholder's right to accelerate the maturity date of the debt in  
6 the future.

7 (e) This section does not affect the accrual of a cause of  
8 action and the running of the related limitations period under  
9 Section 16.035(e) on any subsequent maturity date, accelerated or  
10 otherwise, of the note, obligation, or installment.

11 SECTION 2. The change in law made by this Act applies with  
12 respect to a maturity date accelerated before, on, or after the  
13 effective date of this Act and any notice of a rescission or waiver  
14 of an accelerated maturity date served before, on, or after the  
15 effective date of this Act.

16 SECTION 3. This Act takes effect immediately if it receives  
17 a vote of two-thirds of all the members elected to each house, as  
18 provided by Section 39, Article III, Texas Constitution. If this  
19 Act does not receive the vote necessary for immediate effect, this  
20 Act takes effect September 1, 2015.