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41 P.S. § 403

§ 403. Notice of intention to foreclose

41 P.S. § 403

Purdon's Pennsylvania Statutes and Consolidated Statutes [Currentness](#)

Title 41 P.S. Interest [\(Refs & Annos\)](#)

Maximum Interest Rates [\(Refs & Annos\)](#)

Article IV. Protective Provisions

➔ **§ 403. Notice of intention to foreclose**

(a) Before any residential mortgage lender may accelerate the maturity of any residential mortgage obligation, commence any legal action including mortgage foreclosure to recover under such obligation, or take possession of any security of the residential mortgage debtor for such residential mortgage obligation, such person shall give the residential mortgage debtor notice of such intention at least thirty days in advance as provided in this section.

(b) Notice of intention to take action as specified in subsection (a) of this section shall be in writing, sent to the residential mortgage debtor by registered or certified mail at his last known address and, if different, at the residence which is the subject of the residential mortgage.

(c) The written notice shall clearly and conspicuously state:

(1) The particular obligation or real estate security interest;

(2) The nature of the default claimed;

(3) The right of the debtor to cure the default as provided in section 404 of this act and exactly what performance including what sum of money, if any, must be tendered to cure the default;

(4) The time within which the debtor must cure the default;

(5) The method or methods by which the debtor's ownership or possession of the real estate may be terminated; and

(6) The right of the debtor, if any, to transfer the real estate to another person subject to the security interest or to refinance the obligation and of the transferee's right, if any, to cure the default.

(d) The notice of intention to foreclose provided in this section shall not be required where the residential mortgage debtor, has abandoned or voluntarily surrendered the property which is the subject of a residential mortgage.

CREDIT(S)

1974, Jan. 30, P.L. 13, No. 6, § 403, effective in 60 days.

<Pennsylvania legislation has been partially consolidated and codified as part of the program initiated by Act 1970, Nov. 25, P.L. 707, No. 230. Consequently, statutory sections are designated as either Pa.C.S.A. (Purdon's Pennsylvania Consolidated Statutes Annotated) under numbers assigned legislatively, or P.S. (Purdon's Pennsylvania Statutes Annotated) under numbers assigned by the publisher.>

<The unconsolidated statutes for Title 40 appear preceding this title.>

HISTORICAL AND STATUTORY NOTES

For effective date of Act 1974, Jan. 30, No. 6 and powers of secretary of banking; see § 605 of this title.

41 P.S. § 403, PA ST 41 P.S. § 403

Current through Regular Session Act 2013-72, except 72 P.S. §§ 1 to 4680 current through Act 2013-86

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