

FOR PRIMARY HOUSING EXPENSES AND REGULAR PRINCIPAL AND INTEREST PAYMENTS ON OTHER PERSONAL DEBT, ON A MONTHLY BASIS, DO NOT EXCEED 60% OF THE HOMEOWNER'S MONTHLY GROSS INCOME; AND

(2) THE FORECLOSURE PURCHASER HAS NOT VERIFIED REASONABLE PAYMENT ABILITY IF THE FORECLOSURE PURCHASER HAS NOT OBTAINED DOCUMENTS OTHER THAN A STATEMENT BY THE HOMEOWNER OF ASSETS, LIABILITIES, AND INCOME.

(D) (1) THE FORECLOSURE PURCHASER SHALL MAKE A DETAILED ACCOUNTING OF THE BASIS FOR THE AMOUNT OF A PAYMENT MADE TO THE HOMEOWNER OF A PROPERTY RESOLD WITHIN 18 MONTHS AFTER ENTERING INTO A FORECLOSURE RECONVEYANCE AGREEMENT, IN ACCORDANCE WITH (B)(2)(II) OF THIS SECTION.

(2) THE ACCOUNTING SHALL BE ON A FORM PRESCRIBED BY THE ATTORNEY GENERAL IN CONSULTATION WITH THE COMMISSIONER OF FINANCIAL REGULATION AND SHALL INCLUDE DETAILED DOCUMENTATION OF EXPENSES AND OTHER CONSIDERATION PAID BY THE FORECLOSURE PURCHASER AND DEDUCTED FROM THE RESALE PRICE.

(E) A BONA FIDE PURCHASER FOR VALUE OR BONA FIDE LENDER FOR VALUE WHO ENTERS INTO A TRANSACTION WITH A HOMEOWNER OR A FORECLOSURE PURCHASER WHEN A FORECLOSURE CONSULTING CONTRACT IS IN EFFECT OR DURING THE PERIOD WHEN A FORECLOSURE RECONVEYANCE MAY BE RESCINDED, WITHOUT NOTICE OF THOSE FACTS, RECEIVES GOOD TITLE TO THE PROPERTY, FREE AND CLEAR OF THE RIGHT OF THE PARTIES TO THE FORECLOSURE CONSULTING CONTRACT OR THE RIGHT OF THE HOMEOWNER TO RESCIND THE FORECLOSURE RECONVEYANCE.

(F) THIS SUBTITLE MAY NOT BE CONSTRUED TO IMPOSE ANY DUTY ON A PURCHASER, TITLE INSURER, OR TITLE INSURANCE PRODUCER WITH RESPECT TO THE APPLICATION OF THE PROCEEDS OF A SALE OF PROPERTY BY A FORECLOSURE PURCHASER.

7-312. RESERVED.

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PART IV. FORECLOSURE SURPLUS PURCHASERS.

7-314.

(A) EACH FORECLOSURE SURPLUS ACQUISITION SHALL BE IN THE FORM OF A WRITTEN CONTRACT.

(B) EACH FORECLOSURE SURPLUS ACQUISITION CONTRACT SHALL:

(1) CONTAIN THE ENTIRE AGREEMENT OF THE PARTIES;