

1-1 By: Oliveira (Senate Sponsor - Zaffirini) H.B. No. 2067  
 1-2 (In the Senate - Received from the House May 13, 2015;  
 1-3 May 14, 2015, read first time and referred to Committee on Business  
 1-4 and Commerce; May 22, 2015, reported favorably by the following  
 1-5 vote: Yeas 7, Nays 0; May 22, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7	X			
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12			X	
1-13	X			
1-14			X	
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED  
 1-18 AN ACT

1-19 relating to the rescission or waiver of an acceleration of the  
 1-20 maturity date of certain debt secured by a lien on real property.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Subchapter B, Chapter 16, Civil Practice and  
 1-23 Remedies Code, is amended by adding Section 16.038 to read as  
 1-24 follows:

1-25 Sec. 16.038. RESCISSION OR WAIVER OF ACCELERATED MATURITY  
 1-26 DATE. (a) If the maturity date of a series of notes or obligations  
 1-27 or a note or obligation payable in installments is accelerated, and  
 1-28 the accelerated maturity date is rescinded or waived in accordance  
 1-29 with this section before the limitations period expires, the  
 1-30 acceleration is deemed rescinded and waived and the note,  
 1-31 obligation, or series of notes or obligations shall be governed by  
 1-32 Section 16.035 as if no acceleration had occurred.

1-33 (b) Rescission or waiver of acceleration is effective if  
 1-34 made by a written notice of a rescission or waiver served as  
 1-35 provided in Subsection (c) by the lienholder, the servicer of the  
 1-36 debt, or an attorney representing the lienholder on each debtor  
 1-37 who, according to the records of the lienholder or the servicer of  
 1-38 the debt, is obligated to pay the debt.

1-39 (c) Service of a notice under Subsection (b) must be by  
 1-40 first class or certified mail and is complete when the notice is  
 1-41 deposited in the United States mail, postage prepaid and addressed  
 1-42 to the debtor at the debtor's last known address. The affidavit of  
 1-43 a person knowledgeable of the facts to the effect that service was  
 1-44 completed is prima facie evidence of service.

1-45 (d) A notice served under this section does not affect a  
 1-46 lienholder's right to accelerate the maturity date of the debt in  
 1-47 the future nor does it waive past defaults.

1-48 (e) This section does not create an exclusive method for  
 1-49 waiver and rescission of acceleration or affect the accrual of a  
 1-50 cause of action and the running of the related limitations period  
 1-51 under Section 16.035(e) on any subsequent maturity date,  
 1-52 accelerated or otherwise, of the note or obligation or series of  
 1-53 notes or obligations.

1-54 SECTION 2. The change in law made by this Act applies with  
 1-55 respect to a maturity date accelerated before, on, or after the  
 1-56 effective date of this Act and any notice of a rescission or waiver  
 1-57 of an accelerated maturity date served before, on, or after the  
 1-58 effective date of this Act.

1-59 SECTION 3. This Act takes effect immediately if it receives  
 1-60 a vote of two-thirds of all the members elected to each house, as  
 1-61 provided by Section 39, Article III, Texas Constitution. If this

2-1 Act does not receive the vote necessary for immediate effect, this  
2-2 Act takes effect September 1, 2015.

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