

1 221-52013

2 **RESOLUTION: Support an Amendment to § 706.05, Wis Stats, to Require Recording of**
3 **Mortgage Assignments**
4

5 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

6 **WHEREAS**, the Winnebago County Board of Supervisors seeks to achieve greater transparency in the
7 recording of home mortgages and to provide homeowners with critical information about who owns their loan, who
8 they must negotiate with to achieve a loan modification, and who has the right to foreclosure on their homes should
9 they default; and

10 **WHEREAS**, homeowners need these protections more than ever in light of the ongoing foreclosure crisis
11 and a mortgage market characterized by they frequent transfers of beneficial interests under a mortgage or deed of
12 trust; and

13 **WHEREAS**, these practices have gaps in the recording system that make it impossible for borrowers to
14 acquire needed information.

15 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that it hereby
16 seeks legislation amending § 706.05, Wis Stats, to add the following:

17 (1) That no mortgagee, trustee, or beneficiary shall record a notice of default (the first step in initiating a
18 foreclosure) unless it has recorded its interests with the appropriate county recorder at least 45 days prior to
19 filing the notice of default; and

20 (2) That all subsequent assignments of a mortgage or a beneficial interests in a deed of trust shall be recorded
21 with the appropriate county recorder’s office within 45 days of execution of the assignment.

22 **BE IT FURTHER RESOLVED** by the Winnebago County Board of Supervisors that is hereby direct the
23 Winnebago County Clerk to forward a copy of this Resolution to all Winnebago County representatives, the
24 Wisconsin Counties Association, and to all Wisconsin Counties.

25 Respectfully submitted by:

26 **LEGISLATIVE COMMITTEE**

27 Committee Vote: **12-0**

28 Vote Required for Passage: **Majority of Those Present**

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30 Approved by the Winnebago County Executive this ____ day of _____, 2013.

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Mark L Harris
Winnebago County Executive