



Testimony offered on behalf of:  
**MARYLAND MORTGAGE BANKERS & BROKERS ASSOCIATION, INC.**

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**IN OPPOSITION OF:**  
**HB1038 – Foreclosure Proceedings – Residential Mortgagors and Grantors  
– Access to Counsel**

**Judiciary Committee**  
**Hearing – Not Scheduled**

The members of the Maryland Mortgage Bankers and Brokers Association, Inc. (“MMBBA”) **OPPOSE HOUSE BILL1038.**

HB1038 would increase the creditor filing fee for a residential foreclosure from \$300 to \$600 as a funding mechanism to provide access to legal representation in a foreclosure proceeding. Although the intent of the bill is commendable, the increased cost is an additional burden on the creditor, in addition to the time and expense involved in foreclosing in Maryland. The mortgage secondary market prices mortgage rates geographically based on multiple variables, and in all cases, the cost to service a mortgage is considered. Foreclose costs in the event of default is an expense in the calculation. Ultimately, the increased cost created by HB1038 will be borne by credit worthy borrowers applying for mortgages in Maryland.

For these reasons, the members of the Maryland Mortgage Bankers and Brokers Association, Inc. urge an **UNFAVORABLE REPORT on House Bill1038.**

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