

## MEMORANDUM

To: Uniform Mortgagee Access to Rents Act  
Drafting Committee Members and Observers

From: Wilson Freyermuth, Reporter

Date: November 20, 2003

Re: First Discussion Draft of Act

In preparation for the Committee's discussions in Chicago on December 12-14, attached please find the first discussion draft for the Mortgagee Access to Rents Act. I believe that each of you already has the Study Committee report that led to the formation of the Drafting Committee, but to be safe, I have asked Kristina to circulate another copy of that report along with this draft.

For purposes of getting the Committee's discussions started, I have prepared the draft to reflect an amalgamation of the California rents statute (Cal. Civ. Code § 2938, a copy of which appears in the Study Committee report) and the applicable provisions of the Restatement (Third) of Property — Mortgages. Hopefully, this will provide a relatively comprehensive template for the Committee's first meeting. Undoubtedly, much revision will be required, and I am certain that in pulling together the draft from disparate sources, my use of defined terms may not be entirely consistent throughout the draft. Nevertheless, I expect this draft will be sufficient for the Committee's initial discussions.

I believe that the draft addresses the primary issues articulated in the Study Committee report, but I would encourage some input and discussion at the initial meeting as to other issues that the Act might also address.

I look forward to seeing each of you in Chicago on December 12, and to our collective work on this project.