

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL NO. 476
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after "release" insert "or provide the release to a certain responsible person for recording".

AMENDMENT NO. 2

On page 3, in line 30, after "TRUST" insert "AND WHOSE LOAN WAS FOR PERSONAL, HOUSEHOLD, OR FAMILY PURPOSES OR FOR A COMMERCIAL PURPOSE NOT IN EXCESS OF \$75,000".

On page 4, in line 6, after "(B)" insert "(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION,"; and after line 8, insert:

"(2) THIS SECTION APPLIES TO A MORTGAGE OR DEED OF TRUST GIVEN BY AN INDIVIDUAL TO SECURE A COMMERCIAL LOAN TO THAT INDIVIDUAL IF THE COMMERCIAL LOAN WAS NOT IN EXCESS OF \$75,000 AND WAS SECURED BY THE BORROWER'S PRINCIPAL DWELLING."

AMENDMENT NO. 3

On page 3, in line 31, after "(3)" insert "(I)"; and after line 32, insert:

"(II) 'HOLDER' DOES NOT INCLUDE A RESPONSIBLE PERSON."

On page 4, after line 5, insert:

"(6) (I) 'RESPONSIBLE PERSON' MEANS A PERSON OTHER THAN THE HOLDER OR THE HOLDER'S DESIGNEE WHO HAS UNDERTAKEN RESPONSIBILITY FOR FILING A RELEASE OF A MORTGAGE OR DEED OF TRUST WITH THE GOVERNMENTAL AGENCY CHARGED WITH RECORDING THE RELEASE.

(II) 'RESPONSIBLE PERSON' INCLUDES:

1. THE PERSON RESPONSIBLE FOR THE DISBURSEMENT OF FUNDS IN CONNECTION WITH THE GRANT OF TITLE TO THE PROPERTY; AND

(Over)

2. AN ATTORNEY OR OTHER PERSON RESPONSIBLE FOR PREPARING THE HUD-1 SETTLEMENT STATEMENT REQUIRED UNDER THE FEDERAL REAL ESTATE SETTLEMENT PROCEDURES ACT.

On page 4, in line 25, after “RELEASE” insert “OR PROVIDE THE RELEASE TO A RESPONSIBLE PERSON FOR RECORDING”.