

H.B. 273

REAL ESTATE AND MECHANICS LIENS - SECURITY ALTERNATIVES

SENATE FLOOR AMENDMENTS

AMENDMENT 1

MARCH 1, 2005 11:00 AM

Senator **Gregory S. Bell** proposes the following amendments:

1. *Page 2, Lines 30 through 40:*

30 38-1-28. Notice of release of lien and substitution of alternate security.

31 (1) The owner of any interest in real property [~~which~~] that is subject to a mechanics'
32 lien recorded under this chapter, or any original contractor or subcontractor affected by the lien,
33 who disputes the correctness or validity of the lien may {+} , **either before or after the**
34 **commencement of an action to enforce the lien,** {+} record a notice of release of lien and
35 substitution of alternate security[~~which~~]:

36 (a) that meets the requirements of Subsection (2)[;]: and

37 (b) in the office of the county recorder where the lien was recorded {+} . {+} {~~;~~ and

38 ~~(c) at any time before the expiration of 90 days after the day on which the person filing~~
39 ~~a notice of release of lien and substitution of alternate security is served with a summons and~~
40 ~~lien foreclosure complaint.~~}