

# S.B. 218

## TRUST DEED AMENDMENTS

SENATE COMMITTEE AMENDMENTS

AMENDMENT 2

FEBRUARY 16, 2011 2:20 PM

Senator **Curtis S. Bramble** proposes the following amendments:

1. *Page 2, Lines 44 through 47:*

44 57-1-32.5, { ~~is the greater of:~~  
45 ~~—— (i) the property's fair market value on the date of the sale of the property at a trustee's~~  
46 ~~sale under Section 57-1-28; and~~  
47 ~~—— (ii) }~~ may not be less than the fair market value of the property on the date of the earliest default  
under the

2. *Page 3, Lines 74 through 76:*

74 Savings and Loan Associations Act; ~~or~~  
75 { ~~(D) an industrial bank that is subject to Title 7, Chapter 8, Industrial Banks; or~~ }  
76 { ~~(E)~~ } (D) a federal savings and loan association.

3. *Page 4, Lines 94 through 95:*

94 (ii) { ~~A~~ } Except as provided in Subsection (2)(d), a court may not enforce a modification or  
waiver of any of the provisions of  
95 Subsection (2)(a) or (b).

(d) A court may enforce a modification or waiver of any of the provisions of Subsection (2)(a) or  
(b) if the court finds, upon clear and convincing evidence, that the contract containing the modification or  
waiver:

(i) is executed on or after July 1, 2011; and

(ii) conspicuously contains modification or waiver language that is:

(A) surrounded by bold black lines;

(B) in highlighted or all capitalized boldface type that is at least 12 point font in size; and

(C) specifically initialed or signed by each borrower, guarantor, and surety under the contract.