

1st Sub. H.B. 404

SHORT SALE AMENDMENTS

SENATE FLOOR AMENDMENTS

AMENDMENT 1

MARCH 14, 2013 8:45 AM

Senator Curtis S. Bramble proposes the following amendments:

1. *Page 1, Lines 12 through 16:*

12 This bill:
13 ▶ {~~modifies provisions related to the reconveyance of a trust deed or release of a~~
14 ~~mortgage to include satisfaction~~} provides that a title insurer or a title agent may reconvey a trust
deed or release a mortgage if the beneficiary, mortgagee, or servicer agrees that partial payment of the
obligation secured by the trust deed or by the
15 mortgage {~~makes a trust deed eligible for reconveyance or a~~
16 ~~mortgage eligible for release~~} is sufficient to reconvey the trust deed or to release the mortgage ; and

2. *Page 2, Lines 38 through 39:*

38 sufficient to {satisfy the obligation and obtain a} release {of} the mortgage or {reconveyance
of} reconvey the
39 trust deed; or

3. *Page 3, Lines 74 through 75:*

74 amount agreed to by the beneficiary, mortgagee, or servicer as sufficient to {satisfy the
75 obligation and obtain a} release {of} the mortgage or {reconveyance of} reconvey the trust
deed.

4. *Page 3, Lines 79 through 80:*

79 mortgage has not been paid in full [or that you otherwise object], that {satisfaction in} payment of an
amount
80 less than the whole obligation was not agreed to or was not received by the beneficiary.

5. *Page 4, Lines 91 through 92:*

91 {satisfaction in} payment of an amount less than the whole obligation was not agreed to or was not
received
92 by the beneficiary, mortgagee, or servicer, or that the beneficiary, mortgagee, or servicer

6. *Page 4, Line 109:*

109 the beneficiary or servicer as sufficient to {satisfy the obligation} reconvey the trust deed :

7. *Page 4, Lines 113 through 114:*

113 trust deed in an amount agreed to by the beneficiary or servicer as sufficient to {satisfy the
114 obligation} reconvey the trust deed :

8. *Page 5, Lines 121 through 122:*

121 that the obligation secured by the trust deed has not been paid in full, that {satisfaction in} payment
of an

122 amount less than the whole obligation secured by the trust deed was not agreed to or was not

9. *Page 5, Line 140:*

140 the mortgagee or servicer as sufficient to {satisfy the obligation} release the mortgage :

10. *Page 5, Lines 144 through 145:*

144 mortgage in an amount agreed to by the mortgagee or servicer as sufficient to {satisfy the
145 obligation} release the mortgage :

11. *Page 6, Lines 152 through 153:*

152 that the obligation secured by the mortgage has not been paid in full, that {satisfaction in} payment
of an

153 amount less than the whole obligation secured by the mortgage was not agreed to or was not

12. *Page 6, Lines 178 through 179:*

178 (2) {satisfaction in} payment of an amount less than the whole obligation was not agreed to or
was

179 not received by the beneficiary, mortgagee, or servicer; or

13. *Page 7, Lines 187 through 188:*

187 (1) the obligation secured by the trust deed or mortgage {has} :

188 (a) has not been fully paid; [and] or

14. *Page 7, Line 190:*

190 servicer as sufficient to {satisfy the obligation} release the mortgage or reconvey the trust deed :
and