

SENATE MOTION

MADAM PRESIDENT:

I move that Senate Bill 571 be amended to read as follows:

- 1 Page 2, delete lines 21 through 22.
- 2 Page 2, line 23, delete "debtor." and insert "**If the written offer by**
- 3 **or on behalf of the debtor is accepted, payment made by or on**
- 4 **behalf of the debtor in accordance with the written offer**
- 5 **constitutes payment in full satisfaction of the first lien mortgage**
- 6 **transaction unless:**
- 7 **(a) the following statement, or a substantially similar**
- 8 **statement, appears in at least 14 point bold type on the first**
- 9 **page of the creditor's, servicer's, or creditor's agent's written**
- 10 **acceptance of the offer: "The debtor remains liable for any**
- 11 **amount still owed under the first lien mortgage transaction.";**
- 12 **and**
- 13 **(b) the statement described in subdivision (a) is initialed by**
- 14 **each debtor liable under the first lien mortgage transaction."**
- 15 Page 10, line 31, delete "A creditor, servicer, or creditor's agent" and
- 16 insert "**If the written offer by or on behalf of the debtor is accepted,**
- 17 **payment made by or on behalf of the debtor in accordance with the**
- 18 **written offer constitutes payment in full satisfaction of the**
- 19 **mortgage transaction unless:**
- 20 **(a) the following statement, or a substantially similar**
- 21 **statement, appears in at least 14 point bold type on the first**
- 22 **page of the creditor's, servicer's, or creditor's agent's written**
- 23 **acceptance of the offer: "The debtor remains liable for any**
- 24 **amount still owed under the mortgage transaction."; and**
- 25 **(b) the statement described in subdivision (a) is initialed by**
- 26 **each debtor liable under the mortgage transaction."**
- 27 Page 10, delete line 32.
- 28 Page 10, line 33, delete "other damages from the debtor."
- 29 Page 12, line 36, delete "A creditor, servicer, or creditor's agent" and
- 30 insert "**If the written offer by or on behalf of the debtor is accepted,**
- 31 **payment made by or on behalf of the debtor in accordance with the**

1 **written offer constitutes payment in full satisfaction of the**
2 **mortgage transaction unless:**
3 **(a) the following statement, or a substantially similar**
4 **statement, appears in at least 14 point bold type on the first**
5 **page of the creditor's, servicer's, or creditor's agent's written**
6 **acceptance of the offer: "The debtor remains liable for any**
7 **amount still owed under the mortgage transaction."; and**
8 **(b) the statement described in subdivision (a) is initialed by**
9 **each debtor liable under the mortgage transaction."**
10 Page 12, delete line 37.
11 Page 12, line 38, delete "other damages from the debtor."
 (Reference is to SB 571 as printed February 13, 2009.)

Senator PAUL