

# 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 "**Payment accepted by**  
3           **a creditor, servicer, or creditor's agent in connection with a short**  
4           **sale constitutes payment in full satisfaction of the first lien**  
5           **mortgage transaction unless the creditor, servicer, or creditor's**  
6           **agent obtains:**  
7                 **(a) the following statement: "The debtor remains liable for**  
8                 **any amount still owed under the first lien mortgage**  
9                 **transaction.";** or  
10                **(b) a statement substantially similar to the statement set forth**  
11                **in subdivision (a);**  
12           **acknowledged by the initials or signature of the debtor, on or**  
13           **before the date on which the short sale payment is accepted."**  
14           Page 10, line 31, delete "A creditor, servicer, or creditor's agent" and  
15           insert "**Payment accepted by a creditor, servicer, or creditor's agent**  
16           **in connection with a short sale constitutes payment in full**  
17           **satisfaction of the mortgage transaction unless the creditor,**  
18           **servicer, or creditor's agent obtains:**  
19                 **(a) the following statement: "The debtor remains liable for**  
20                 **any amount still owed under the mortgage transaction.";** or  
21                 **(b) a statement substantially similar to the statement set forth**  
22                 **in subdivision (a);**  
23           **acknowledged by the initials or signature of the debtor, on or**  
24           **before the date on which the short sale payment is accepted."**  
25           Page 10, delete line 32.  
26           Page 10, line 33, delete "other damages from the debtor."  
27           Page 12, line 36, delete "A creditor, servicer, or creditor's agent" and  
28           insert "**Payment accepted by a creditor, servicer, or creditor's agent**  
29           **in connection with a short sale constitutes payment in full**  
30           **satisfaction of the mortgage transaction unless the creditor,**  
31           **servicer, or creditor's agent obtains:**

1           **(a) the following statement: "The debtor remains liable for**  
2           **any amount still owed under the mortgage transaction."; or**  
3           **(b) a statement substantially similar to the statement set forth**  
4           **in subdivision (a);**  
5           **acknowledged by the initials or signature of the debtor, on or**  
6           **before the date on which the short sale payment is accepted."**  
7           Page 12, delete line 37.  
8           Page 12, line 38, delete "other damages from the debtor".  
            (Reference is to SB 571 as printed February 13, 2009.)

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Senator PAUL