

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.)

Senator PAUL