

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative McGhee offered the following:

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3 **Amendment (with title amendment)**

4 Remove lines 88-98 and insert:

5 701.03 Cancellation.—

6 (1) Whenever the amount of money due under a promissory  
7 note secured by a ~~on any~~ mortgage is ~~shall be~~ fully paid, the  
8 mortgagee or assignee shall within 45 ~~60~~ days after satisfaction  
9 of the mortgage thereafter cancel the mortgage ~~same~~ in the  
10 manner provided by law, unless the mortgage is an open-end  
11 mortgage.

12 (2) A mortgage that is an open-end mortgage as provided in  
13 the loan agreement may be canceled upon written notice from the  
14 borrower of the intent to close the mortgage. The mortgagee or

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15 assignee shall cancel the open-end mortgage within 45 days after  
16 receiving the notice. This subsection does not apply to an open-  
17 end mortgage existing before July 1, 2016, if the loan agreement  
18 contained procedures for canceling the mortgage.

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**T I T L E   A M E N D M E N T**

Remove lines 17-21 and insert:  
F.S.; reducing the time limit for a mortgagee or an  
assignee to cancel a mortgage, except in cases where  
the loan is an open-end mortgage; authorizing an open-  
end mortgage to be canceled within a specified  
timeframe if the borrower provides written notice of  
his or her intent to close the open-end mortgage;  
providing