

Bill No. SB 370

Barcode 591612

CHAMBER ACTION

Senate

House

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The Committee on Judiciary (Campbell) recommended the following amendment:

Senate Amendment (with title amendment)

On page 27, line 31,

insert:

(5) Notwithstanding subsection (4), a creditor or subsequent purchaser of real property or any interest therein, for valuable consideration and without notice, is entitled to rely on a full or partial release, discharge, consent, joinder, subordination, satisfaction, or assignment of a mortgage upon such property made by the mortgagee of record, without regard to the filing of any Uniform Commercial Code financing statement that purports to perfect a security interest in the mortgage or in a promissory note or other right to payment or performance secured by the mortgage, and the filing of any such financing statement does not constitute notice for the purposes of this section. For the purposes of this subsection, the term "mortgagee of record" means the person named as the mortgagee in the recorded mortgage or, if

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1 an assignment of the mortgage has been recorded in accordance
 2 with this section, the term "mortgagee of record" means the
 3 assignee named in the recorded assignment.

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6 ===== T I T L E A M E N D M E N T =====

7 And the title is amended as follows:

8 On page 2, line 30, after the semicolon,

9

10 insert:

11 providing that a creditor or subsequent
 12 purchaser of real property or of any interest
 13 therein may rely on a full or partial release,
 14 discharge, consent, joinder, subordination,
 15 satisfaction, or assignment of a mortgage upon
 16 the property which was made by the mortgagee of
 17 record, without regard to the filing of certain
 18 Uniform Commercial Code financing statements;
 19 providing that the filing of such a financing
 20 statement does not constitute notice for the
 21 purposes of s. 701.02, F.S.; defining the term
 22 "mortgagee of record";

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