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LEGISLATIVE ACTION

Senate

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House

The Committee on Banking and Insurance (Bennett) recommended the following:

Senate Amendment to Amendment (941508)

Delete lines 781 - 787
and insert:

(d) Once a debtor has made the election to require a judicial foreclosure, as evidenced by the filing of an action pursuant to subsection (2), the foreclosing creditor shall thereafter be barred from using this chapter for foreclosure of that debt, unless:

1. The debtor, by separate written agreement executed after the filing of the action pursuant to subsection (2), agrees that foreclosure may proceed pursuant to this chapter; or



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2. The case was dismissed pursuant to subsection (4).