

By Senator Bogdanoff

25-00953-12

20121050__

1 A bill to be entitled
2 An act relating to mortgages; amending s. 701.04,
3 F.S.; requiring that the holder of a mortgage deliver
4 an estoppel letter containing certain information
5 regarding the unpaid balance of the loan secured by
6 the mortgage to an owner of an interest in property
7 encumbered by the mortgage, upon request; providing
8 that if the requestor is not the mortgagor, the
9 estoppel letter need not contain an itemization of the
10 unpaid balance of the loan, but must include a per-day
11 amount for the unpaid balance; requiring that an owner
12 of an interest in property encumbered by a mortgage
13 include, along with the request, a copy of the
14 instrument showing an ownership interest in the
15 property; providing an effective date.

16
17 Be It Enacted by the Legislature of the State of Florida:

18
19 Section 1. Subsection (1) of section 701.04, Florida
20 Statutes, is amended to read:

21 701.04 Cancellation of mortgages, liens, and judgments.—

22 (1) Within 14 days after receiving a ~~receipt of the~~ written
23 request ~~by~~ of a mortgagor or an owner of an interest in property
24 encumbered by a mortgage, the holder of a mortgage shall
25 deliver, or cause to be delivered through the mortgage servicer,
26 to the requestor ~~mortgagor~~ at a place designated in the written
27 request an estoppel letter setting forth the unpaid balance of
28 the loan secured by the mortgage, including principal, interest,
29 and any other charges properly due under or secured by the

25-00953-12

20121050__

30 mortgage and interest on a per-day basis for the unpaid balance.
31 However, if the requestor is not the mortgagor, the estoppel
32 letter need not contain an itemization of the unpaid balance of
33 the loan secured by the mortgage, but must include a per-day
34 amount for the unpaid balance. An owner of an interest in
35 property encumbered by a mortgage shall include, along with the
36 request, a copy of the instrument showing an ownership interest
37 in the property. Whenever the amount of money due on any
38 mortgage, lien, or judgment ~~is shall be~~ fully paid to the person
39 or party entitled to the payment thereof, the mortgagee,
40 creditor, or assignee, or the attorney of record in the case of
41 a judgment, to whom such payment has ~~shall have~~ been made, shall
42 execute in writing an instrument acknowledging satisfaction of
43 the said mortgage, lien, or judgment and have the same
44 acknowledged, or proven, and duly entered of record in the book
45 provided by law for such purposes in the proper county. Within
46 60 days after ~~of~~ the date of receiving ~~receipt of~~ the full
47 payment of the mortgage, lien, or judgment, the person required
48 to acknowledge satisfaction of the mortgage, lien, or judgment
49 shall send or cause to be sent the recorded satisfaction to the
50 person who has made the full payment. In the case of a civil
51 action arising out of the provisions of this section, the
52 prevailing party ~~is shall be~~ entitled to attorney ~~attorney's~~
53 fees and costs.

54 Section 2. This act shall take effect upon becoming a law.