

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Insurance & Banking
 2 Subcommittee

3 Representative Bernard offered the following:

4

5 **Amendment (with title amendment)**

6 Remove everything after the enacting clause and insert:

7 Section 1. Section 701.04, Florida Statutes, is amended to
 8 read:

9 701.04 Cancellation of mortgages, liens, and judgments.—

10 (1) Within 14 days after receipt of the written request of
 11 a mortgagor, record title owner of the property, or any person
 12 lawfully authorized to act on behalf of a mortgagor or record
 13 title owner of the property, the holder of a mortgage shall
 14 deliver or cause the servicer of the mortgage to deliver to the
 15 person making the request ~~mortgagor~~ at a place designated in the
 16 written request an estoppel letter setting forth the unpaid
 17 balance of the loan secured by the mortgage. ~~7~~

18 (a) If the mortgagor makes the request, the estoppel
 19 letter must include an itemization of the ~~including~~ principal,

Amendment No. 1

20 interest, and any other charges properly due under or secured by
21 the mortgage and interest on a per-day basis for the unpaid
22 balance.

23 (b) If a record title owner of the property, or any person
24 lawfully authorized to act on behalf of a mortgagor or record
25 title owner of the property, makes the request, the request must
26 include a copy of the instrument showing title in the property
27 or lawful authorization, and the estoppel letter may include the
28 itemization of information required under paragraph (a), but
29 must at a minimum include the total unpaid balance due under or
30 secured by the mortgage on a per-day basis.

31 (2) Whenever the amount of money due on any mortgage,
32 lien, or judgment has been ~~shall be~~ fully paid to the person or
33 party entitled to the payment thereof, the mortgagee, creditor,
34 or assignee, or the attorney of record in the case of a
35 judgment, to whom the ~~such~~ payment was ~~shall have been~~ made,
36 shall execute in writing an instrument acknowledging
37 satisfaction of the ~~said~~ mortgage, lien, or judgment and have
38 the instrument ~~same~~ acknowledged, or proven, and duly entered ~~of~~
39 ~~record in the book provided by law for such purposes~~ in the
40 official records of the proper county. Within 60 days after ~~of~~
41 the date of receipt of the full payment of the mortgage, lien,
42 or judgment, the person required to acknowledge satisfaction of
43 the mortgage, lien, or judgment shall send or cause to be sent
44 the recorded satisfaction to the person who has made the full
45 payment. In the case of a civil action arising out of ~~the~~
46 ~~provisions of this section~~, the prevailing party is ~~shall be~~
47 entitled to attorney ~~attorney's~~ fees and costs.

033965 - h505-strike.docx

Published On: 1/10/2012 9:10:07 PM

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 505 (2012)

Amendment No. 1

76 655.059, F.S.; allowing financial institutions to release
77 certain mortgagor information to specified persons without
78 penalty; providing an effective date.