

1.1 moves to amend H.F. No. 704 as follows:

1.2 Page 1, line 20, delete everything after "(a)" and insert "If a mortgagee or mortgage
1.3 servicer determines the payoff amount provided in a payoff statement was understated, the
1.4 mortgagee or mortgage servicer may send a corrected payoff statement."

1.5 Page 1, delete lines 21 and 22

1.6 Page 2, delete lines 1 to 13 and insert:

1.7 "(b) A corrected statement supersedes an earlier statement if the mortgagor or the
1.8 mortgagor's authorized agent, which includes a title insurer or a title insurer's duly appointed
1.9 agent, has not acted on the corrected payoff statement issued under paragraph (a) by making
1.10 the payment.

1.11 (c) A mortgagee or mortgage servicer that issues a payoff statement containing an
1.12 understated payoff amount may not later deny the accuracy of that payoff amount to pursue
1.13 a foreclosure under chapter 580 or 581 against any person who reasonably and detrimentally
1.14 relied on the understated amount and completed payoff based on the payoff statement.

1.15 (d) Other than the protections provided in paragraph (c) prohibiting a foreclosure, a
1.16 mortgagee or mortgage servicer may seek to recover any sum that the mortgagee or mortgage
1.17 servicer did not include in a payoff statement from any person liable to pay the loan secured
1.18 by a mortgage. Nothing in this section limits any claim or defense that a person liable to
1.19 pay the loan secured by the mortgage may have under law other than this section."