

NOT GERMANE

Senators Jones of the 10th, Fort of the 39th and Davenport of the 44nd offered the following amendment:

1 *Amend the Senate Banking and Financial Institutions Committee substitute to HB 110 (LC*
 2 *39 0096S) by inserting after "rights;" on line 6 the following:*

3 to provide that any funds received pursuant to a settlement among the states, the federal
 4 government, and financial institutions relative to alleged mortgage fraud shall be expended
 5 only for the purposes of enhancing mortgage fraud detection and prosecution and
 6 foreclosure relief; to authorize the Department of Community Affairs to contract with
 7 nonprofit organizations;

8 *By replacing "a new Code section" with "two new Code sections" on lines 11 and 12.*

9 *By deleting the quotation mark at the end of line 127 and inserting between lines 127 and*
 10 *128 the following:*

11 44-14-15.

12 All conveyances, obligations, bills of sale, and other instruments of writing executed on or
 13 after January 1, 2013, that convey or sell real property with the intention of securing the
 14 payment of money, whether such instrument is from the debtor to the creditor or from the
 15 debtor to a third person in trust for the creditor, shall be deemed to be mortgages and shall
 16 be subject to all provisions of law relating to mortgages. No such instrument executed on
 17 or after January 1, 2013, shall be foreclosed through any procedure other than those
 18 governed by the provisions governing the foreclosure of mortgages. Nothing in this Code
 19 section shall be construed so as to impair any contract entered into prior to January 1,
 20 2013."