
SENATE FLOOR AMENDMENTS

2022 Regular Session

Amendments proposed by Senator Lambert to Engrossed Senate Bill No. 446 by Senator Fred Mills

1 AMENDMENT NO. 1

2 On page 3, between lines 13 and 14 insert the following:

3 **"(2) The mortgagee or mortgage servicer shall release the insurance**
4 **settlement proceeds in an amount sufficient to cover the cost of the repairs to**
5 **the borrower-payee not more than twenty days after receipt of sufficient proof**
6 **of completion of all, or part, of the repairs to the damaged property. In the**
7 **event there is a dispute as to the sufficiency of the repairs, the mortgagee or**
8 **mortgage servicer shall release the uncontested amount. Failure of the**
9 **mortgagee or the mortgage servicer to release the insurance settlement proceeds**
10 **in an amount sufficient to cover the cost of the repairs, or the uncontested**
11 **amount shall render the mortgagee or mortgage servicer liable for attorney fees**
12 **incurred by the borrower-payee.**

13 AMENDMENT NO. 2

14 On page 3, line 18, change "(2)" to "(3)"