

1 AN ACT relating to legal instruments.

2 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

3 ➔Section 1. KRS 382.297 is amended to read as follows:

4 *(1) A county clerk shall admit to record any amendment, renewal, modification, or*
5 *extension of a recorded mortgage that complies with subsection (2) of this*
6 *section.*

7 *(2) Any amendment, renewal, modification, or extension of a recorded mortgage*
8 *admitted to record under subsection (1) of this section shall:*

9 *(a) Be in writing;*

10 *(b) Contain:*

11 *1. The name and mailing address of each mortgagor;*

12 *2. The name and mailing address of the mortgagee;*

13 *3. The book and page number where the original mortgage is recorded;*

14 *4. A description of the amendment, renewal, modification, or extension,*
15 *which:*

16 *a. Shall be in conformity with KRS 382.330; and*

17 *b. For an extension, shall include the:*

18 *i. Time period of the extension; and*

19 *ii. Amount of indebtedness remaining due;*

20 *5. A printed, typewritten, or stamped endorsement on the instrument to*
21 *be recorded stating the name and address of the individual who*
22 *prepared the instrument, which shall be signed by the individual;*

23 *6. The address to which the recorded instrument is to be delivered as*
24 *provided in KRS 382.240; and*

25 *7. The signature of each mortgagor and the mortgagee, acknowledged*
26 *before a notary public; and*

27 *(c) Be recorded in the office of the county clerk in which the original mortgage*

1 is located.

2 **(3) (a) In addition to any amendment allowed under subsection (1) of this section,**

3 a **county clerk shall admit to record**~~[recorded mortgage may be amended by]~~
4 an affidavit of amendment **to a recorded mortgage that:**

5 **1. Is prepared and executed** by an attorney **licensed in Kentucky; and**

6 **2. Complies with this subsection**~~[to correct clerical errors or omitted~~
7 ~~information].~~

8 **(b)** An affidavit of amendment may not change:

9 **1.** Any term, dollar amount, or interest rate in the mortgage;~~[, unless~~
10 ~~signed by the mortgagor and secured party. An affidavit of amendment~~
11 ~~may not change.]~~

12 **2.** The parties; or

13 **3.** The collateral of a recorded mortgage;~~[.]~~

14 but may be used to correct a manifest clerical or typographical error such as
15 spelling, punctuation, or numbering mistakes in typing or printing.

16 **(c)** The attorney preparing the affidavit shall certify in the affidavit that notice of
17 filing the amendment has been given to **each**~~[the]~~ mortgagor by mailing a
18 copy of the amendment to the mortgagor **or mortgagors** at the address shown
19 on the original mortgage.

20 **(4) Every amendment, renewal, modification, or extension of a recorded mortgage**
21 **admitted to record under this section shall be recorded by the county clerk in the**
22 **same manner as recordation of an original mortgage.**

23 **(5) The receipt for record and recording of any instrument by a county clerk that is**
24 **not in compliance with the provisions of this section shall not prevent the record**
25 **of filing of the instrument from becoming notice as otherwise provided by law,**
26 **and shall not impair the admissibility of the record as evidence.**

27 **(6)** A subsequent release of the **original** mortgage releases any amendments, **renewals,**

1 modifications, or extensions admitted to record under this section~~[to the original~~
2 ~~mortgage]~~.

3 (7) Nothing in this section shall be construed to:

4 (a) Affect or change the priority established under law of any recorded
5 mortgage, including but not limited to the priority established under KRS
6 382.340, 382.385, and 382.520;

7 (b) Create or establish:

8 1. A lien or other security interest; or

9 2. Priority in a lien or other security interest; or

10 (c) Require the recording of any amendment, renewal, modification, or
11 extension of a recorded mortgage in order:

12 1. To secure payment of any sums due and payable under the mortgage;

13 2. To secure priority of the mortgage, as amended, renewed, modified, or
14 extended; or

15 3. For the amendment, renewal, modification, or extension to be
16 enforceable between the parties.

17 ➔Section 2. KRS 413.100 is amended to read as follows:

18 (1) No promise, acknowledgment, or payment of money by any person bound on any
19 bond or obligation for the payment of money secured by a lien shall operate as an~~[a~~
20 ~~prolongation or]~~ extension of the time within which the lien may be enforced as
21 against purchasers or creditors, unless~~[the promisor and the holder of the lien]~~,
22 before expiration of the limitations period for enforcement of the debt under KRS
23 413.090(2) or 413.160, as applicable:~~[fifteen (15) years after the maturity of the~~
24 ~~debt]~~

25 (a) For liens secured by a recorded mortgage, a copy of the extension is
26 recorded in accordance with Section 1 of this Act; or

27 (b) For liens secured by a recorded deed, a memorandum notice of the

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extension is recorded that contains:

1. The book and page number where the deed is recorded;

2. A statement that the debt is extended;

3. The time period of the extension;

4. The amount of indebtedness remaining due; and

5. The signature of each promisor and the holder of the lien,

acknowledged before a notary public~~], enters a memorandum on the margin of the record of the deed or mortgage, attested by the clerk, showing that the debt is extended, for what time it is extended and the amount still due thereon].~~

(2) The payee shall pay the clerk a fee pursuant to KRS 64.012 for the recording~~his services].~~