

House \_\_\_\_\_ Amendment NO. \_\_\_\_\_

Offered By \_\_\_\_\_

1 AMEND Senate Substitute for Senate Committee Substitute for Senate Bill No. 98, Page 1, Section  
2 A, Line 3, by inserting after all of said section and line the following:

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4 "381.410. As used in this section and section 381.412, the following terms mean:

5 (1) "Cashier's check", a check, however labeled, drawn on the financial institution, which is  
6 signed only by an officer or employee of such institution, is a direct obligation of such institution,  
7 and is provided to a customer of such institution or acquired from such institution for remittance  
8 purposes;

9 (2) "Certified funds", United States currency, funds conveyed by a cashier's check, certified  
10 check, or teller's check, as defined in Federal Reserve Regulations CC, or funds conveyed by wire  
11 transfers[~~, including~~] unconditionally received by the settlement agent or the agent's depository, or  
12 funds conveyed by a real-time payment system including, but not limited to, RTP and Fed Now, for  
13 which a settlement agent receives written advice from a financial institution that collected funds  
14 have been credited to the settlement agent's account;

15 (3) "Director", the director of the department of commerce and insurance, unless the  
16 settlement agent's primary regulator is another department. When the settlement agent is regulated  
17 by such department, that department shall have jurisdiction over this section and section 381.412;

18 (4) "Financial institution":

19 (a) A person or entity doing business under the laws of this state or the United States  
20 relating to banks, trust companies, savings and loan associations, credit unions, commercial and  
21 consumer finance companies, industrial loan companies, insurance companies, small business  
22 investment corporations licensed under the Small Business Investment Act of 1958, 15 U.S.C.  
23 Section 661, et seq., as amended, or real estate investment trusts as defined in 26 U.S.C. Section  
24 856, as amended, or institutions constituting the Farm Credit System under the Farm Credit Act of  
25 1971, 12 U.S.C. Section 2000, et seq., as amended; or

26 (b) A mortgage loan company or mortgage banker doing business under the laws of this  
27 state or the United States which is subject to licensing, supervision, or auditing by the Federal  
28 National Mortgage Association, or the Federal Home Loan Mortgage Corporation, or the United  
29 States Veterans' Administration, or the Government National Mortgage Association, or the United  
30 States Department of Housing and Urban Development, or a successor of any of the foregoing

Action Taken \_\_\_\_\_ Date \_\_\_\_\_

1 agencies or entities, as an approved seller or servicer, if their principal place of business is in  
2 Missouri or a state which is contiguous to Missouri;

3 (5) "Settlement agent", a person, corporation, partnership, or other business organization  
4 which accepts funds and documents as fiduciary for the buyer, seller or lender for the purposes of  
5 closing a sale of an interest in real estate located within the state of Missouri, and is not a financial  
6 institution, or a member in good standing of the Missouri Bar, or a person licensed under chapter  
7 339."; and

8  
9 Further amend said bill by amending the title, enacting clause, and intersectional references  
10 accordingly.