

**§ 45-36.8. Understated payoff statement or short-pay statement: correction; effect.**

(a) If a secured creditor determines that the payoff amount it provided in a payoff statement or the short-pay amount it provided in a short-pay statement was understated, the creditor may send a corrected payoff or short-pay statement. If the entitled person or the person's authorized agent receives and has a reasonable opportunity to act upon a corrected payoff statement or short-pay statement before making payment, the corrected statement supersedes an earlier statement.

(b) A secured creditor that sends a payoff statement containing an understated payoff amount or a short-pay statement containing an understated short-pay amount may not deny the accuracy of the payoff amount or short-pay amount as against any person that reasonably and detrimentally relies upon the understated payoff amount or short-pay amount.

(c) This Article does not:

- (1) Affect the right of a secured creditor to recover any sum that it did not include in a payoff amount or a short-pay amount from any person liable for payment of the secured obligation; or
- (2) Limit any claim or defense that a person liable for payment of a secured obligation may have under law other than this Article. (2005-123, s. 1; 2011-312, s. 7.)