

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Transportation, Housing & Local Government.

HB23-1266 be amended as follows:

1 Amend printed bill, page 2, strike lines 16 through 21.

2 Page 3, strike lines 1 and 2 and substitute:

3 "(b.5) (I) A TEMPORARY ABSENCE FROM THE HOME, IF THE
4 ABSENCE IS A RESULT OF A NATURAL DISASTER OR OTHER FORCE MAJEURE
5 RENDERING THE HOME TEMPORARILY UNINHABITABLE, DOES NOT CAUSE
6 THE REVERSE MORTGAGE TO BECOME DUE AND PAYABLE IF:

7 (A) THE BORROWER IS ENGAGED IN REPAIRING THE HOME WITH
8 THE INTENT TO REOCCUPY THE HOME AS A PRINCIPAL RESIDENCE OR TO
9 SELL THE HOME;

10 (B) THE BORROWER STAYS IN COMMUNICATION WITH AND
11 REASONABLY RESPONDS TO INQUIRIES FROM THE LENDER WHILE THE HOME
12 IS BEING REPAIRED;

13 (C) THE BORROWER COMPLIES WITH ALL OTHER TERMS AND
14 CONDITIONS OF THE REVERSE MORTGAGE; AND

15 (D) THE REPAIRING OR REBUILDING OF THE HOME DOES NOT
16 REDUCE THE LENDER'S SECURITY.

17 (II) (A) SUBSECTION (2)(b.5) OF THIS SECTION IS EFFECTIVE
18 UNLESS THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN
19 DEVELOPMENT DETERMINES THAT IT WILL NO LONGER INSURE REVERSE
20 MORTGAGES IN COLORADO BECAUSE OF SUBSECTION (2)(b.5) OF THIS
21 SECTION. THE EXECUTIVE DIRECTOR OF THE DEPARTMENT OF REGULATORY
22 AGENCIES SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING OF THE
23 DATE ON WHICH THE CONDITION SPECIFIED IN THIS SUBSECTION
24 (2)(b.5)(II)(A) HAS OCCURRED BY E-MAILING THE NOTICE TO
25 REVISOROFSTATUTES.GA@COLEG.GOV.

26 (B) SUBSECTION (2)(b.5) OF THIS SECTION IS REPEALED UPON THE
27 DATE IDENTIFIED IN THE NOTICE THAT THE UNITED STATES DEPARTMENT
28 OF HOUSING AND URBAN DEVELOPMENT DETERMINES THAT IT WILL NO
29 LONGER INSURE REVERSE MORTGAGES IN COLORADO BECAUSE
30 OF SUBSECTION (2)(b.5) OF THIS SECTION, OR, IF THE NOTICE DOES NOT
31 SPECIFY THAT DATE, UPON THE DATE OF THE NOTICE TO THE REVISOR OF
32 STATUTES.

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