

HB1011_L.005

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

HB24-1011 be amended as follows:

1 Amend reengrossed bill, page 6, line 21, strike "MORTGAGE." and
2 substitute "MORTGAGE UNLESS:

3 (I) THE PROPERTY IS AN AFFORDABLE RESIDENTIAL RENTAL
4 PROPERTY THAT IS SUBJECT TO RENT OR INCOME RESTRICTIONS AS
5 REQUIRED BY FEDERAL, STATE, LOCAL, OR POLITICAL SUBDIVISION
6 PROGRAM REQUIREMENTS; AND

7 (II) THE INSURANCE PROCEEDS IN EXCESS OF THE REMAINING
8 AMOUNT THAT THE BORROWER OWES ON THE MORTGAGE ARE NECESSARY
9 TO RETURN THE PROPERTY TO THE SAME CONDITION IN WHICH THE
10 PROPERTY EXISTED PRIOR TO THE DAMAGE OR DESTRUCTION."

11 Page 6, line 24, strike "BORROWER." and substitute "BORROWER AS
12 REQUIRED BY THIS SECTION."

13 Page 7, strike line 22 and substitute "FEDERAL RULES, REGULATIONS, AND
14 REQUIREMENTS."

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