

HOUSE AMENDMENTS TO HOUSE BILL 2562

By COMMITTEE ON BUSINESS AND LABOR

April 13

1 On page 2 of the printed bill, delete lines 12 through 19 and insert:

2 “(3)(a) A lender who has a contract with a person for a reverse mortgage each year shall send
3 a notice with the information specified in subsection (2)(a)(D) of this section to the person or to any
4 escrow agent, title insurance company or other agent that pays property taxes from an escrow ac-
5 count on the person’s behalf. The lender shall send the notice to the person at the person’s last-
6 known address or to the escrow agent, title insurance company or other agent at the address the
7 lender has in the lender’s records for the escrow agent, title insurance company or other agent. The
8 lender shall send the notice at least 60 calendar days before property taxes are due for the property
9 that is subject to the reverse mortgage.

10 “(b) Paragraph (a) of this subsection does not apply to a contract for a reverse mortgage that
11 includes a reserve account for taxes.

12 “(4) Subsections (2) and (3) of this section do not apply to a financial institution, as defined in
13 ORS 706.008, or to a licensee, as defined in ORS 725.010.”.

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