

Requested by Representative WITT

**PROPOSED AMENDMENTS TO
HOUSE BILL 2562**

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

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

14 “(4) Subsections (2) and (3) of this section do not apply to a financial in-
15 stitution, as defined in ORS 706.008, or to a licensee, as defined in ORS
16 725.010.”.

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