

SENATE FLOOR AMENDMENT

Third Reading

BY SENATOR Tate

1 Amend revised bill, page 4, strike lines 25 and 26 and substitute
2 "introductory portion, (1)(a)(II), (1)(d), (1)(e), (1)(f) introductory portion,
3 (1)(i), and (1)(j); **repeal** (1)(c); and **add** (2) as follows:".

4 Page 5, strike lines 8 through 15 and substitute:

5 "(a) (II) In all cases, value ~~shall~~ MUST be evidenced by the written
6 appraisal of a qualified real estate appraiser, who may be an employee of
7 the company; except that, in the case of property ~~to be qualified under this~~
8 ~~section by reason of producing~~ USED FOR THE PRODUCTION OF oil, OF gas,
9 or OF other minerals, the appraisal must be made by an engineer or
10 geologist qualified in the relevant field. ~~and, in the case of~~ FOR
11 commercial properties of over one hundred thousand dollars in value, the
12 appraiser must be a member of an institute of real estate appraisers, or its
13 equivalent."

14 Page 5, strike lines 24 through 27.

15 Page 6, strike lines 1 through 6 and substitute:

16 "(d) Any improvements ~~shall~~ MUST be insured against ~~loss or~~
17 ~~damage by fire~~ CASUALTY LOSS, for the benefit of the lending company,
18 by ~~some~~ A reliable ~~fire~~ PROPERTY AND CASUALTY insurance company for
19 an amount not less than the unpaid balance of the obligation or the
20 insurable value of the property, whichever is less.

21 (e) The company ~~shall~~ MUST hold ~~such~~ THE documents ~~as are~~
22 necessary to evidence ~~its~~ THE COMPANY'S ownership of ~~such first~~ THE
23 COMPANY'S liens. If, under the law of the jurisdiction ~~in which~~ WHERE the
24 real property is situated, it is necessary to the validity of the lien to record
25 a mortgage or assignment ~~thereof~~ OF THE LIEN, the company ~~shall~~ MUST
26 record ~~such~~ THE mortgage or assignment in compliance with such law."

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