

2010 STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES NRMLA¹

STATE	BILL	SUMMARY	BILL HISTORY
Federal Legislation	HB 4419	The bill (the Reverse Mortgage Elder Protection Act) would establish certain counseling and disclosure requirements with respect to reverse mortgages by amending Section 138 of TILA. Among other things, a creditor would be required to provide an applicant with a 16-point disclosure and counseling checklist prior to taking an application. Also requires counseling referral and certification of counseling	01/12/10: Introduced; Referred to the House Committee on Financial Services.
ARIZONA	HB 2242	HB 2242 amends Title 6 of the Arizona Revised Statutes by adding a new chapter relating to reverse mortgages. Among other things, the bill would (1) require counseling by an independent 3 rd party; ² (2) counselors must follow uniform HUD-approved counseling protocols; (3) the originator must provide certain disclosures (including costs, interest rate, and fees), and receive a counseling certificate before completing a final application or assessing any fees; (4) the reverse mortgage must contain restrictions ensuring the homeowner does not fund any unnecessary costs for obtaining the reverse mortgage (e.g., estate planning, financial advice); (5) provides for prepayment without penalty; and (6) prohibits the originator from offering an annuity, investment, or other type of financial instrument before closing or before expiration of the homeowner's right to rescind. Bill revised to add HECM exemption, and other suggested changes.	01/14/10: Introduced and filed. 01/19/10: Assigned to Rules Committee. 01/20/10: Second reading. 02/12/10: Committee Report. 02/15/10: A Do Pass Amended vote in committee held (amended version of bill not yet posted). 03/02/10: Committee of the Whole Action 1: do pass amended. 03/08/10: Transmit to Senate; Engrossed. 03/09/10: Senate 1 st Read. 03/15/10: Senate 2 nd Read; Assigned to Rules Committee. 03/22/10: Amendment text. 03/31/10: Committee report.

¹ This Chart was updated on April 2, 2010 by Weiner Brodsky Sidman Kider PC solely for use by NRMLA and may not be relied upon by others. This Chart summarizes 2010 state legislative items through and up to April 2, 2010 directly affecting reverse mortgages, is for informational purposes only, and is not intended as formal legal advice. This Chart is based upon compilations available to us as reported in fee-based electronic databases. While we relied upon such databases in the preparation of this Chart, we cannot assure that such databases produce timely or accurate information. Further, we have not undertaken to engage nor did we confer with locally licensed counsel or governmental relations specialists in any of the jurisdictions discussed in this Chart, nor have we consulted with state legislative staff in all such jurisdictions. Such consultations, if undertaken, may reveal additional information not reflected in this Chart.

² To qualify as an independent 3rd party, the counselor may not be associated with or compensated directly or indirectly by a party involved in any of the following: originating or servicing the reverse mortgage, funding the loan underlying the reverse mortgage, or selling annuities, investments, loan term care insurance, or any other type of financial or insurance product.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
CALIFORNIA	SB 660	<p>As introduced, the bill provides that a lender, broker, person, or entity that recommends the purchase of a reverse mortgage in anticipation of financial gain owes the prospective borrower a duty of honesty, good faith, and fair dealing. The bill as amended provides that these duties shall not be construed to limit or narrow any other duty of a lender, broker, person, or entity. Entity not deemed to have breached duty solely based on the actions or omissions of the counseling agency. Compliance with reverse mortgage chapter and all other applicable law may be cited as evidence demonstrating compliance with above duties.</p> <p>As amended, the bill revises the California Reverse Mortgage notice that must be provided to reverse mortgage applicants to delete the language referencing the borrower’s home equity as “additional income” (<u>but now requires that notice to be provided prior to counseling</u>) and prohibits a lender from accepting a reverse mortgage loan application unless the lender provides the prospective borrower, <u>prior to his or her meeting with the counseling agency</u>, with a specified written checklist that conspicuously alerts the prospective borrower of subjects that he or she should discuss with the loan counselor.</p> <p>The bill requires that counselor and the prospective borrower sign checklist and return it to lender. Additionally, the bill as amended prohibits approval of loan application until signed checklist is provided to lender. The bill also requires that a copy of checklist be provided to the borrower.</p>	<p>Note that this bill has been carried forward from the 2009 legislative session.</p> <p>02/02/10: File date.</p>
	AB 2066	<p>In pertinent part, the bill amends the Insurance Code to make it improper to sell an annuity to a senior if the senior has a reverse mortgage or combines the purchase of a reverse mortgage with the purchase of an annuity.</p>	<p>02/18/10: Introduced. 02/21/10: From printer; May be heard in committee 03/23/10. 03/18/10: Referred to Committee on Insurance and Judiciary. 03/22/10: Re-referred to Committee on Judiciary by unanimous consent, and then be re-referred to Committee on Insurance.</p>

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
CONNECTICUT	SB 370	Would required the CT Commissioner of Social Services to amend the Medicaid state plan to require that funds derived from equity in home property through a reverse annuity mortgage loan or other home equity conversion loan are not treated as income for the purpose of qualifying for benefits under the Medicaid program, provided (1) such funds are held in an account that does not contain any other funds, and (2) the Medicaid recipient does not transfer such funds to another person for less than fair market value.	03/02/10: Introduced; Referred to Joint Committee on Human Services. 03/05/10: Scheduled for public hearing on 03/11. 03/18/10: Joint favorable substitute. 03/22/10: Filed with Legislative Commissioner’s Office. 03/29/10: Legislative Commissioners’ Office referred to Office of Legislative Research and Office of Fiscal Analysis 04/06/10.
FLORIDA	SB 1532 (HB 845 companion bill)	SB 1532 includes provisions that include, among others, a definition of taking an application; specifies authorized fees and charges; requires lenders to provide borrowers certain loan information; specifies statute of limitations for collection of loan proceeds; prohibits lenders from requiring applicants to purchase certain financial products; provides for treble damages under certain circumstances. Also includes vague language re: lender’s ability to not make a reverse mortgage loan if the lender has reason to believe the borrower is unable to enter into a contract for any reason.	01/27/10: Introduced. 02/03/10: Referred to Banking and Insurance. 02/05/10: On Committee Agenda, Banking and Insurance (02/16/10 @ 1:30 p.m.). 02/15/10: Senate Committee Substitute by Banking and Insurance (Yeas 8, Nays 0). 02/17/10: Senate pending reference review under Rule 4.7(2) (Committee Substitute). 03/02/10: Senate placed on Special Order Calendar – if received. 03/02/10: Introduced (Senate); Referred to Banking and Insurance; On Committee agenda-- Banking and Insurance, 02/16/10, 1:30 pm; Committee Substitute by- Banking and Insurance (Yeas 8, Nays 0); Committee Substitute read 1st time on 03/02/10; Pending reference review - under Rule 4.7(2) - (Committee Substitute); Placed on Calendar, on 2nd reading; Placed on Special Order Calendar; Read 2nd time. 03/03/10: Read 3rd time (Senate); Committee Substitute passed (Yeas 40, Nays 0). 03/16/10: (H) In Messages. 03/30/10: (H) Committee substitute read 1st time on 03/30/10; Pending review of committee substitute under Rule 7.20. Note: Currently working on language to address doc/tax issue.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
FLORIDA (CONT'D)	HB 845	Companion bill to SB 1532.	02/01/10: Filed. 02/10/10: Referred to Insurance, Business, and Financial Affairs Policy Committee; Referred to Policy Council; Referred to General Government Policy Council. 03/02/10: Introduced. 03/23/10: (H) On committee agenda, Insurance, Business, and Financial Affairs Committee 03/25/10. 03/25/10: Favorable with Committee Substitute by Insurance, Business & Financial Affairs Policy Committee.
ILLINOIS	SB 3287	SB 3287 amends the Illinois High Risk Home Loan Act, and provides that a high risk home loan does not include a loan for reverse mortgage financing of residential real estate, including programs regulated by the FHA.	02/09/10: Filed with Secretary; First reading; Referred to Assignments. 02/24/10: Assigned to Financial Institutions. 03/03/10: Do pass Financial Institutions; Placed on calendar order of 2 nd Reading 03/04/10. 03/09/10: Second Reading; Placed on calendar for 3 rd reading. 03/10/10: 3 rd reading; Passed (53-1). 03/11/10: Arrived in House; Placed on calendar order of 1 st reading; 1 st Reading; Referred to Rules Committee.
INDIANA	SB 328	SB 328 repeals a provision concerning reverse mortgage loans made by savings associations and replaces with requirements for reverse mortgage loans made by creditors in first lien mortgage transactions. ³	01/11/10: (S) Introduced; First reading; Referred to Committee on Insurance and Financial Institutions. 01/26/10: (S) Committee report; Amend; Do pass; Adopted. 02/01/10: 2 nd reading; Amended; ordered engrossed; Prevailed voice vote. 02/02/10: 3 rd reading; passed (Yeas 50, Nays 0). 02/11/10: Committee Report: Do pass; Adopted. 02/09/10: (H) 1 st reading; Referred to Committee on Financial Institutions. 02/11/10: (H) Committee report; Do pass; Adopted. 02/22/10: (H) 2 nd Reading; Ordered engrossed. 02/25/10: (H) 3 rd reading; passed; (Yeas 95; Nays 0); Returned to Senate without amendments. 03/04/10: (S) Signed by the President pro tempore. 03/08/10: Signed by the Speaker; Enrolled. 03/12/10: Signed by Governor; Adopted.

³ A creditor in a first lien mortgage transaction that qualifies as a FHA HECM or otherwise constitutes a reverse mortgage shall provide the debtor with a pamphlet that is approved by the department and that describes the availability of reverse mortgage counseling services provided by HUD-approved housing counselors. The debtor must receive the counseling services and present the creditor with the certificate before the creditor may make a first lien mortgage transaction.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
LOUISIANA	HB 792	<p>Among other things, the bill would (1) permit prepayment in whole or in part at any time without penalty; (2) provides for a fixed or adjustable interest rate; provides that a reverse mortgage may include costs and fees charged by the lender; (4) if a reverse mortgage loan provides for periodic advances to a borrower, the advances may not be reduced in amount or number based on any interest rate adjustment; (5) occurrences when the reverse mortgage may become due and payable; (6) prohibits the purchases of annuities as a condition of obtaining a reverse mortgage; (7) outlines lender’s duty to provide list of nonprofit counseling agencies; <u><i>(8) the borrower may rescind any reverse mortgage within 30 days of execution by providing written notice to the reverse mortgage lender, and any payments received in connection with the reverse mortgage must be returned within 15 days of rescission; (9) imposes a fiduciary duty, and outlines factors used to determine a breach of the fiduciary duty; and (10) damages provision.</i></u></p>	<p>03/18/10: Prefiled; Under the rules, provisionally referred to the Committee on Commerce. 03/19/10: First appeared in the Interim Calendar. 03/29/10: Introduced; (H) Read by title, under the rules, referred to the Committee on Commerce.</p>

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
MARYLAND	HB 799	<p>The bill will include provisions that address, among other things, the following: a prepayment penalty would not include any fees, payments, or other charges that would have been due if the reverse mortgage loan became due and payable; reverse mortgage loan may provide for a fixed, adjustable, or combination of such rates. The loan may include only those costs and fees charged by the lender, loan originator, or loan servicer, and applies to all costs and fees charged in connection with a reverse mortgage loan, including costs and fees charged upon execution of the loan, on a periodic basis, or upon maturity of the loan; a reverse mortgage loan becomes due and payable when the home securing the loan is sold or title to the home is otherwise transferred; standard” cross selling prohibitions; and Except for a bona fide error of computation, if a lender violates any provision of the bill, the lender may collect only the principal amount of the reverse mortgage loan and may not collect any interest, costs, fees, or other charges with respect to the loan. Additionally, a lender who knowingly violates any provision of the bill shall (if applicable) forfeit to the borrower three times the amount of interest and charges collected in excess of that authorized by law. Criminal liability provisions are also included in the bill.</p>	<p>02/09/10: Introduced. 03/29/10: (H) Favorable with amendments report by economic matters. Note: First Reading Economic Matters Hearing (House) scheduled for 2/25/10 @ 1:00 p.m.</p>
	SB 878 HB (799 Companion Bill)		<p>02/15/10: First Reading Senate Rules. 02/18/10: Re-referred Finance. 02/22/10: Hearing canceled. 02/25/10: Hearing scheduled 03/16/10 @ 1:00 p.m. 03/15/10: Hearing canceled; Hearing 03/23 @ 1:00 p.m.</p>

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
MASSACHUSETTS	S1379 (H3571 Companion Bill)	Among other things, S1379 provides that no mortgagee who makes a reverse mortgage ⁴ loan to a borrower shall make a reverse mortgage loan unless the mortgagor affirmatively opts in writing for the reverse mortgage and has received certification from a counselor with a third-party organization that the mortgagor has received counseling in person on the suitability of the loan transaction; provided further that said third party organization shall have been approved by: (1) HUD; (2) the Massachusetts Executive Office of Elder Affairs. At or before closing such a loan, the mortgagee shall obtain evidence that the mortgagor has completed an approved counseling program. If such reverse mortgage loan is made by a mortgagee in violation of this section, the terms of the loan shall not be enforceable. The Commissioner of Banks shall issue guidelines or adopt regulations to administer and carry out this section and to further define the terms used in this section.	01/20/09: (S) Referred to Joint Committee on Revenue. 01/20/09: (H) House concurred. 04/27/09: (S) Discharged to the Joint Committee on Housing. 04/30/09: (H) House concurred; Public hearing date 05/19 @ 10:30 a.m. Note: We have unofficial confirmation that S1379 has reported out of the Joint Committee on Housing and is currently in Senate Ways and Means.
	H3571 (S1379 Companion Bill)	Same as S1379.	01/20/09: (H) Referred to the Joint Committee on Housing. 01/20/09: (S) Senate concurred; Public hearing date 05/19 @ 10:30 a.m. Note: We have unofficial confirmation that H3571 reported out of the Joint Committee on Housing on 03/16/10 and is currently in House Ways and Means.

⁴ A “reverse mortgage” is defined as a nonrecourse mortgage loan in which: (1) a mortgage, deed of trust, or equivalent consensual security interest securing one or more advances is created in the consumer’s principal dwelling located in Massachusetts; and (2) any principal, interest, or shared appreciation or equity is due and payable (other than in the case of default) only after: (i) the consumer dies; (ii) the dwelling is transferred; or (iii) the consumer ceased to occupy the dwelling as a principal dwelling.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
MISSOURI	HB 2313	<p>The bill would require an authorized lender who makes or brokers a reverse mortgage loan to allow for a repayment period of not less than 15 years for any payment due on a reverse mortgage loan after the death of the person who entered the loan at the average interest rate on mortgage loans in effect as of the date of death if such payment is to be due by the heirs of such person.</p> <p>The bill also mandates additional disclosures to the heirs of the decedent homeowner.</p>	<p>03/15/10: Introduced and read the 1st time (H). 03/16/10: Read 2nd time (H).</p>

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
NEBRASKA	LB 892	LB 892 amends Nebraska Residential Mortgage Licensing Act (the “Act”) to include following provisions regarding reverse mortgages: Provides that reverse mortgage loans shall be governed without regard to certain requirements set out elsewhere for other types of mortgage transactions; ⁵ reverse mortgage loans may be made or acquired without regard to certain provisions for other types of mortgage transactions; ⁶ A licensee may in connection with a reverse mortgage loan, charge to the borrower (a) a nonrefundable loan origination fee which does not exceed 2% of the appraised value of the owner-occupied principal residence at the time the loan is made, (b) a reasonable fee paid to third parties originating loans on behalf of the licensee, and (c) such other fees as are necessary and required, including fees for inspections, insurance, appraisals, and surveys; a licensee failing to make loan advances as required in the loan documents and failing to cure the default as required in the loan documents shall forfeit to the borrower an amount equal to the greater of \$200.00 or 1% of the amount of the loan advance the licensee failed to make.	01/11/10: Introduced. 01/12/10: Referred to Banking, Commerce, and Insurance Committee. 01/14/10: Notice of hearing for 01/26/10. 02/01/10: Placed on General File. 02/02/10: Pirsch name added. 02/09/10: Advanced to Enrollment and Review Initial. 02/11/10: Placed on Select File. 02/19/10: Advanced to enrollment and review for engrossment. 02/25/10: Enrolled; Presented to Governor. 03/03/10: Approved by Governor; Adopted.
NEW JERSEY	A787	A787 establishes the New Jersey Senior Citizen Taxpayer Reverse Mortgage Program. The bill would establish a program for the granting of reverse mortgages for the purpose of payment of property taxes by senior citizens through the equity in their homes.	01/12/10: Introduced; Referred to Assembly Housing and Local Government Committee.
	A1459 (S193 Companion Bill)	A1459 prohibits financing of certain preneed funeral arrangements with a reverse mortgage.	01/12/10: Introduced; Referred to Assembly Financial Institutions and Insurance Committee. 02/08/10: Withdrawn from consideration.

⁵ (a) Payment in whole or in part is permitted without penalty at any time during the period of the loan; (b) an advance and interest on the advance have priority over a lien filed after the closing of a reverse-mortgage loan; (c) an interest rate may be fixed or adjustable and may also provide for interest that is contingent on appreciation in the value of the residential real estate; and (d) the advance shall not be reduced in amount or number based on an adjustment in the interest rate when a reverse-mortgage loan provides for periodic advances to a borrower.

⁶ (a) Limitations on the purpose and use of future advances or any other mortgage proceeds; (b) limitations on future advances to a term of years or limitations on the term of credit line advances; (c) limitations on the term during which future advances take priority over intervening advances; (d) requirements that a maximum mortgage amount be stated in the mortgage; (e) limitations on loan-to-value ratios; (f) prohibitions on balloon payments; (g) prohibitions on compounded interest and interest on interest; and (h) requirements that a percentage of the loan proceeds must be advanced prior to loan assignment.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK	AB 6763	The bill provides that a lender providing a reverse mortgage to a person who is 60 years or older may receive not more than 20% of the future appreciation of property secured by the mortgage as consideration for providing the reverse mortgage.	01/06/10: Referred to Assembly Judiciary. Note: This bill is designated "same as" S01339.
	S 1339	Same as AB 6763	01/06/10: Referred to Aging.
	SB 2029	Among other things, establishes a reverse loan mortgage loan program for low income seniors, and provides for the state of NY mortgage agency to establish many of the parameters for the implementation of the program.	01/06/10: Referred to Senate. Note: This bill is designated "same as" A01371.
	A01371	Same as SB 2029.	01/06/10: Referred to Housing.
	SB 2035	Amends New York real property law by providing that a reverse mortgage loan may be secured by a cooperative apartment. Changes borrower age eligibility requirement for a reverse mortgage from 60 to 62 years. Note that NY law exempts FHA HECMs.	01/06/10: Referred to Senate Aging.
	AB 4492	Directs that long term care counseling shall be provided to individuals participating in the public retirement systems of the state and city of New York, and such counseling shall include reverse mortgages.	01/06/10: Referred to Assembly.
	AB 5418	Establishes NY compact for long term care; provides certain tax credits; requires federal financial participation; requires that the state provide assurance of quality of services in designing the waiver; outlines participation in such compact and pledge amounts; describes fraudulent practices. In pertinent part, the amount received from a reverse mortgage, if expended within 30 days of the time in which received, shall not be considered as income or assets.	01/06/10: Referred to Assembly Aging.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
NEW YORK (CONT'D)	A00889	Amends the public authorities law in relation to authorizing the New York mortgage agency to issue reverse mortgage loans.	01/06/10: Referred to Housing.
PENNSYLVANIA	TBD	Pending introduction of reverse mortgage statement of policy.	
VERMONT	S.287	S.287 relates to the licensing and regulation of loan servicers. The definition of “servicing” includes, in the case of a HECM or reverse mortgage, making payment to the borrower.	02/09/10: Committee bill read the first time and placed on Notice Calendar per Senate Rule. 02/10/10: Committee Bill for Second Reading. 02/12/10: New Business/Committee Bill for 2 nd Reading; Read the 2 nd time; 3 rd reading ordered. 02/16/10: New Business/3 rd Reading; Read the 3 rd time and passed; As passed by the Senate; Engrossed. 02/19/10: Read 1 st time in House; Referred to the Committee on Commerce and Economic Development.
WASHINGTON	HB 2608	HB 2608 relates to the licensing of residential mortgage loan servicers through the NMLS and clarifying the existing authority of the regulator to regulate residential mortgage loan modification services. “Service or servicing a reverse mortgage loan” means, pursuant to an agreement with the owner of a reverse mortgage loan, calculating, collecting, or receiving payments of interest or other amounts due, administering advances to the borrower, and providing account statements to the borrower or lender. Note there are additional requirements regarding servicing fees.	01/08/10: Prefiled. 01/11/10: Introduced. 01/14/10: Scheduled for public hearing in the House Committee on Financial Institutions & Insurance. 01/19/10: House Minority; Do not pass. 01/20/10: House Bill Report. 01/21/10: Referred to General Government Appropriations. 02/12/10: 3 rd reading; Passed (Yeas 77, Nays 20). 02/15/10: (S) First reading, referred to Financial Institutions, Housing & Insurance. 02/23/10: (S) Scheduled for public hearing in the Senate Committee on Financial Institutions and Housing & Insurance at 10:00 AM. (subject to change). 02/25/10: (S) FIHI – majority; Do pass. 03/01/10: (S) Placed on 2 nd reading by Rules Committee. 03/02/10: (S) Rules suspended; Placed on 3 rd reading; 3 rd reading passed (Yeas 40, Nays 6). 03/04/10: (H) Speaker signed. 03/05/10: (S) President signed; Enrolled. 03/12/10: Governor signed; Adopted; Effective date 07/01/10.

2010 NRMLA STATE LEGISLATIVE TRACKING CHART – REVERSE MORTGAGES

STATE	BILL	SUMMARY	BILL HISTORY
WASHINGTON (CONT'D)	SB 6406	Companion bill to HB 2608.	01/13/10: Introduced. 02/03/10: Executive action taken in the Senate Committee on Financial Institutions and Housing & Insurance @ 3:30 p.m. 02/05/10: FIHI - Majority; do pass; Minority; without recommendation; Passed to Rules Committee for second reading. 02/10/10: Made eligible to be placed on second reading. 02/11/10: Placed on second reading by Rules Committee. 02/26/10: Senate Rules "X" file (i.e., bill will most likely not advance). 03/16/10: By resolution, reintroduced and retained in present status.
	SB 5400	(1) Unless exempt, Lenders who are licensed by DFI under the CLA must meet two requirements in order to offer proprietary reverse mortgage loans: (a) must maintain irrevocable letters of credit sufficient to meet known and expected mortgage payments for the next 12 months; and (b) must maintain at least \$10 million of capital or have a binding written commitment for at least that amount from a parent company. (2) Lenders cannot offer proprietary reverse mortgage loan products unless those products have been pre-approved by DFI. (3) Lender must pay late charge to borrower for any late advance on a proprietary reverse mortgage. (4) Prohibits requiring an applicant for a reverse mortgage to purchase an annuity as a condition of obtaining the reverse mortgage loan. (5) Borrower must be referred to independent counseling.	01/11/10: Companion bill to EHB 1311, which was enacted in Washington state in 2009. By resolution, reintroduced and retained in present status. Made eligible to be placed on third reading. ⁷ (Not clear that this bill will have any movement; but it is possible amendments could be made, further revising Washington's reverse mortgage statute enacted in 2009). 01/26/10: Senate Rules "X" file (i.e., bill will most likely not advance). 03/15/10: (S) By resolution, reintroduced and retained in present status.

F:\99005\006\2010 Reverse Mortgage Tracking Charts\2010 State Legislative Tracking Chart (02 April 10).doc

⁷ Note: The substitute bill, which passed and was engrossed on 03/12/09, included the following amendments: (1) Requires lenders or any other third party that participates in the origination of a reverse mortgage loan to maintain safeguards acceptable to the DFI to ensure that individuals offering reverse mortgage loans do not provide borrowers with any other financial or insurance product. (2) Reverse mortgage applicant must receive certified counseling before lender may accept a final and complete reverse mortgage application. (3) Borrower in a proprietary reverse mortgage transaction has same right to rescind the transaction as provided in TILA.