

1.1 ..... moves to amend H.F. No. 2308 as follows:

1.2 Page 1, after line 4, insert:

1.3 "Section 1. [47.22] REFINANCING OPPORTUNITY REQUIRED; CERTAIN  
1.4 HOME MORTGAGE LOAN BORROWERS.

1.5 Subdivision 1. Qualifications. This section applies to:

1.6 (1) a bank charter in this state; and

1.7 (2) a home mortgage loan customer of the bank whose mortgage loan:

1.8 (i) was originated prior to January 1, 2009;

1.9 (ii) is current on payments;

1.10 (iii) had not been delinquent at any time within the preceding 12 months;

1.11 (iv) has a current interest rate of 5.25 percent or higher; and

1.12 (v) has a loan-to-value ratio in excess of 100 percent.

1.13 Subd. 2. Opportunity to refinance. A bank described in subdivision 1, clause (1),  
1.14 must offer to an existing home mortgage loan customer described in subdivision 1, clause  
1.15 (2), an opportunity to refinance the loan at a lower interest rate. The offer must not be  
1.16 conditional upon the customer's payment of fees to the bank that exceed the cost actually  
1.17 and reasonably incurred in connection with the refinancing. The offer to refinance must  
1.18 be made no later than 60 days after the effective date of this section. The offer must  
1.19 remain available for acceptance by the borrower for at least 60 days after the date the  
1.20 offer is communicated.

1.21 Subd. 3. Consequence of noncompliance by the bank. If the bank does not comply  
1.22 with subdivision 2 and the bank begins foreclosure of the mortgage, the redemption period  
1.23 is 12 months, notwithstanding a shorter period specified in section 580.23.

1.24 EFFECTIVE DATE. This section is effective the day following final enactment."

1.25 Renumber the sections in sequence and correct the internal references

1.26 Amend the title accordingly