

Amendment to SB 588-FN

1 Amend the bill by replacing all after section 1 with the following:

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3 2 Loans for Lead Hazard Remediation Projects. RSA 130-A:15-a, IV is repealed and reenacted
4 to read as follows:

5 IV. The department shall adopt rules, pursuant to RSA 541-A, to establish the eligibility
6 criteria, application process, and maximum loan amounts pursuant to this section. The rules shall
7 also include a requirement that the lender record a lien for the full amount of the loan at the time
8 the loan is issued for any property under this section. In this section, "loan" means a loan for a lead
9 hazard remediation project. The lien shall be in the name of the lender and the state of New
10 Hampshire. The lender shall service the loan in accordance with its standard practices. If the
11 borrower fails to pay the loan as required by the loan documents, the lender shall mail a written
12 notice of default to the borrower at his or her last known address, with a copy to the department. If
13 the default is not cured, the lender may foreclose the lien in accordance with terms of the loan
14 documents and state law. To the extent that the foreclosure proceeds do not cover at least 80
15 percent of the unpaid principal balance of the loan plus interest and reasonable collection expenses
16 as provided under RSA 130-A:15-a, I, the lender may apply to the state for payment of the guaranty
17 for any such deficiency. The state shall pay the guaranty in accordance with the terms of the loan
18 guaranty program.

19 3 Effective Date.

20 I. Section 2 of this act shall take effect on April 9, 2018 at 12:01 a.m.

21 II. The remainder of this act shall take effect July 1, 2018.