



Bill Number: H.B. 2345

Leach Floor Amendment

Reference to: House engrossed bill

Amendment drafted by: Leg Council

FLOOR AMENDMENT EXPLANATION

- **Adds a legislative intent statement specifying that the modified loan agreement and escrow account authorities contain clarifying changes only and do not constitute substantive changes to existing law.**

LEACH FLOOR AMENDMENT
SENATE AMENDMENTS TO H.B. 2345
(Reference to House engrossed bill)

Amendment instruction key:

[GREEN UNDERLINING IN BRACKETS] indicates text added to statute or previously enacted session law.

[Green underlining in brackets] indicates text added to new session law or text restoring existing law.

~~[GREEN STRIKEOUT IN BRACKETS]~~ indicates new text removed from statute or previously enacted session law.

~~[Green strikeout in brackets]~~ indicates text removed from existing statute, previously enacted session law or new session law.

<<Green carets>> indicate a section added to the bill.

~~<<Green strikeout in carets>>~~ indicates a section removed from the bill.

1 The bill as proposed to be amended is reprinted as follows:

2 Section 1. Title 6, chapter 7, article 3, Arizona Revised Statutes,
3 is amended by adding section 6-834.01, to read:

4 6-834.01. Escrow; loan agreement

5 AN ESCROW AGENT MAY USE MONIES IN AN ESCROW ACCOUNT ONLY TO MAKE A
6 ONETIME PAYMENT OR MULTIPLE PAYMENTS PURSUANT TO THE LOAN AGREEMENT UNLESS
7 ONE OF THE FOLLOWING APPLIES:

8 1. THE LOAN AGREEMENT SPECIFICALLY STATES THAT THE MONIES MAY BE
9 USED FOR ANOTHER PURPOSE AND THAT PURPOSE IS EXPRESSLY STATED IN THE LOAN
10 AGREEMENT.

11 2. A DEED IN LIEU OF FORECLOSURE AGREEMENT SPECIFICALLY STATES THE
12 MONIES MAY BE USED FOR ANOTHER PURPOSE AND THAT PURPOSE IS STATED IN THE
13 DEED IN LIEU OF FORECLOSURE AGREEMENT.

14 3. AN AGREEMENT IS ENTERED INTO BY THE PARTIES TO NEGOTIATE A
15 SETTLEMENT OF THE LOAN AND THAT AGREEMENT INCLUDES A PROVISION FOR THE USE
16 OF THE MONIES.

17 4. AN AGREEMENT IS ENTERED INTO BY THE PARTIES THAT PROVIDES FOR A
18 PORTION OF THE ESCROW ACCOUNT TO BE USED TO BRING AN ACCOUNT THAT IS IN
19 ARREARS TO A CURRENT STATUS.

1 <<Sec. 2. Legislative intent
2 [The legislature intends that section 6-834.01, Arizona Revised
3 Statutes, as added by this act, contains clarifying changes only and does
4 not constitute substantive changes to existing law.]>>

5 Enroll and engross to conform
6 Amend title to conform

VENDEN "VINCE" LEACH

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