

underscored material = new
[bracketed material] = delete

1 (\$250,000) regardless of the outstanding balance of a loan on
2 such property; and

3 WHEREAS, a requirement that an owner of real property that
4 is subject to flooding purchase flood insurance in the amount
5 of two hundred fifty thousand dollars (\$250,000) regardless of
6 the outstanding balance of a loan on such property may impose
7 an unnecessary financial hardship on those real property
8 owners;

9 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
10 STATE OF NEW MEXICO that the New Mexico mortgage finance
11 authority be requested to study the necessity of requiring the
12 purchase of flood insurance in excess of the outstanding
13 balance of a loan on property subject to flooding; and

14 BE IT FURTHER RESOLVED that the New Mexico mortgage
15 finance authority be requested to recommend to the legislature
16 by December 1, 2005 proposed legislation that it finds
17 necessary to protect the financial interests of owners of real
18 property in New Mexico that is subject to flooding; and

19 BE IT FURTHER RESOLVED that copies of this memorial be
20 sent to the members and executive director of the New Mexico
21 mortgage finance authority and to the members of the interim
22 legislative Mortgage Finance Authority Act oversight committee.