

BY: Finance Committee

AMENDMENTS TO HOUSE BILL NO. 202

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “conditions;” insert “allowing certain loan closings to be conducted at certain locations under certain circumstances;”; in line 20, after “terms;” insert “requiring the Commissioner of Financial Regulation to report to certain committees on certain regulations prior to their adoption and implementation;”.

AMENDMENT NO. 2

On page 8, in line 8, strike “AND”; in line 9, before “LOAN” insert “EXCEPT AS PROVIDED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH, THE”; and in line 15, after “LOAN” insert “; AND”

(III) A LICENSEE MAY CONDUCT THE LOAN CLOSING AT ANOTHER LOCATION AT THE WRITTEN REQUEST OF THE BORROWER OR THE BORROWER’S DESIGNEE TO ACCOMMODATE THE BORROWER BECAUSE OF THE BORROWER’S SICKNESS”.

On page 9, in line 24, after “(2)” insert “NOTWITHSTANDING PARAGRAPH (1) OF THIS SUBSECTION, A LICENSEE MAY CONDUCT THE LOAN CLOSING AT ANOTHER LOCATION AT THE WRITTEN REQUEST OF THE BORROWER OR THE BORROWER’S DESIGNEE TO ACCOMMODATE THE BORROWER BECAUSE OF THE BORROWER’S SICKNESS.”; and in line 34, before “The” insert “(3)”.

AMENDMENT NO.3

On page 15, in line 16, strike the brackets; and in the same line, strike “otherwise”.

On page 16, strike beginning with “AN” in line 26 down through “DISBURSE” in line 29, and substitute “THE”; in line 29 after “PROCEEDS” insert “MAY BE DISBURSED”; in line 31,

(Over)

after “DISTRICT” insert “IF THE LENDER IS:

(1) AN AFFILIATE OR SUBSIDIARY OF A FINANCIAL INSTITUTION INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR THE NATIONAL CREDIT UNION ADMINISTRATION SHARE INSURANCE PROGRAM; OR

(2) A MORTGAGE COMPANY APPROVED BY THE FEDERAL NATIONAL MORTGAGE ASSOCIATION AND THE FEDERAL HOME LOAN MORTGAGE CORPORATION”.

AMENDMENT NO. 4

On page 16, after line 34, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Commissioner of Financial Regulation shall report to the Senate Finance Committee and the House Commerce and Government Matters Committee on the continuing education requirements established pursuant to § 11-511.1 of this Act prior to their adoption and implementation.”;

and in line 35, strike “2.” and substitute “3.”.