

BY: Environmental Matters Committee

AMENDMENTS TO SENATE BILL NO. 761

(Third Reading File Bill)

AMENDMENT NO. 1

On page 10, in line 4, strike "OR"; after line 4, insert:

“(7) A PERSON LICENSED AS A MORTGAGE BROKER OR MORTGAGE LENDER UNDER TITLE 11, SUBTITLE 5 OF THE FINANCIAL INSTITUTIONS ARTICLE WHILE ACTING UNDER THE AUTHORITY OF THAT LICENSE;

“(8) A PERSON LICENSED AS A REAL ESTATE BROKER, ASSOCIATE REAL ESTATE BROKER, OR REAL ESTATE SALESPERSON UNDER TITLE 17 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE, WHILE THE PERSON ENGAGES IN ANY ACTIVITY FOR WHICH THE PERSON IS LICENSED UNDER THOSE PROVISIONS SO LONG AS ANY CONVEYANCE OR TRANSFER OF DEED, TITLE, OR ESTABLISHMENT OF EQUITABLE INTEREST IS DONE THROUGH A SETTLEMENT AS DEFINED IN § 7-311(A)(5) OF THIS SUBTITLE; OR”;

and in line 5, strike “(7)” and substitute “(9)”.

On page 18, strike in their entirety lines 3 through 7, inclusive, and substitute:

“(5) “SETTLEMENT” MEANS AN IN-PERSON, FACE-TO-FACE MEETING WITH THE HOMEOWNER TO COMPLETE FINAL DOCUMENTS INCIDENT TO THE SALE OR TRANSFER OF REAL PROPERTY, OR THE CREATION OF A MORTGAGE OR EQUITABLE INTEREST IN REAL PROPERTY, CONDUCTED BY A SETTLEMENT AGENT WHO IS NOT EMPLOYED BY OR AN AFFILIATE OF THE FORECLOSURE PURCHASER, DURING WHICH THE HOMEOWNER MUST BE PRESENTED WITH A COMPLETED COPY OF THE HUD-1 SETTLEMENT FORM.”.

(Over)

AMENDMENT NO. 2

On page 9, in line 19, before “THIS” insert “(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION,”.

On page 10, after line 9, insert:

“(B) THIS SUBTITLE DOES APPLY TO AN INDIVIDUAL WHO:

(1) IS FUNCTIONING IN A POSITION LISTED UNDER SUBSECTION (A) OF THIS SECTION; AND

(2) IS ENGAGING IN ACTIVITIES OR PROVIDING SERVICES DESIGNED OR INTENDED TO TRANSFER TITLE TO A RESIDENCE IN FORECLOSURE DIRECTLY OR INDIRECTLY TO THAT INDIVIDUAL, OR AN AGENT OR AFFILIATE OF THAT INDIVIDUAL.”.

AMENDMENT NO. 3

On page 1, in line 12, strike “requiring certain deeds to contain a certain affidavit;”.

On page 17, in line 24, strike “(1)”; and strike in their entirety lines 27 through 29, inclusive.

AMENDMENT NO. 4

On page 5, strike beginning with “DOES” in line 10 down through “REMEDY” in line 12 and substitute “RESTORES ANY RIGHT OR REMEDY TO THE FORMER RECORD OWNER”.