

HB1471/550819/1

BY: Environmental Matters Committee

AMENDMENTS TO HOUSE BILL 1471
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, before “Real” insert “Residential”; in line 3, after the first “a” insert “certain”; in the same line, strike “has a connection with the settlement of” and substitute “offers settlement services in connection with residential”; and in line 5, after “requirements;” insert “altering a certain provision relating to the payment of a commission to a certain person; repealing a certain definition; defining certain terms;”.

AMENDMENT NO. 2

On page 1, strike lines 17 and 18; in line 19, strike “(3)” and substitute “(2)”.

On page 2, after line 6, insert:

“(3) “LICENSE” HAS THE MEANING STATED IN § 10-101 OF THE INSURANCE ARTICLE.

“(4) “RESIDENTIAL REAL ESTATE TRANSACTION” MEANS A TRANSACTION INVOLVING A FEDERALLY RELATED MORTGAGE LOAN AS DEFINED IN 12 U.S.C. § 2602 AND 24 C.F.R. 3500.2.

“(5) “TITLE INSURANCE PRODUCER” HAS THE MEANING STATED IN § 10-101 OF THE INSURANCE ARTICLE.”;

in line 8, strike “an agent” and substitute “A TITLE INSURANCE PRODUCER”; strike beginning with “certificate” in line 8 down through “qualification” in line 9, inclusive, and substitute “LICENSE”; in line 13, after “(c)” insert “(1)”; after line 15, insert:

(Over)

“(2) A PERSON MAY NOT BE CONSIDERED TO BE IN VIOLATION OF PARAGRAPH (1) OF THIS SUBSECTION SOLELY BECAUSE THAT PERSON IS A PARTICIPANT IN AN AFFILIATED BUSINESS ARRANGEMENT, AS DEFINED IN 12 U.S.C. § 2602, AND RECEIVES CONSIDERATION AS A RESULT OF THAT PARTICIPATION AS LONG AS THAT PERSON COMPLIES WITH 12 U.S.C. § 2607(C)(4), 24 C.F.R. 3500.15, AND APPENDIX D TO 24 C.F.R. PART 3500.”;

in line 16, strike “HAS A CONNECTION WITH THE SETTLEMENT OF” and substitute “OFFERS SETTLEMENT SERVICES IN CONNECTION WITH RESIDENTIAL”; and in line 19, after “3500” insert “, AS APPLICABLE,”.