

SB0943/577878/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 943
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Garagiola” and substitute “Garagiola, and Exum”; in line 4, strike “services or goods” and substitute “documents obtained by a mortgage broker at the written request of a borrower; authorizing mortgage brokers to charge borrowers for the actual cost of certain other goods or services that are”; in line 4, after “process” insert “and that, at the written request of a borrower, are paid by a mortgage broker to a certain third-party provider; defining a certain term”; and in line 8, after “Section” insert “12-801 and”.

AMENDMENT NO. 2

On page 1, after line 13, insert:

“12-801.

(a) In this subtitle the following words have the meanings indicated.

(b) “Borrower” means an individual who obtains a loan or advance of money.

(c) “COMMISSIONER” MEANS THE COMMISSIONER OF FINANCIAL REGULATION.

~~(c)~~ (D) “Finder’s fee” means any compensation or commission directly or indirectly imposed by a broker and paid by or on behalf of the borrower for the broker’s services in procuring, arranging, or otherwise assisting a borrower in obtaining a loan or advance of money.

(Over)

[(d)] (E) “Lender” means a person defined as a mortgage lender under § 11–501(j)(1)(ii) of the Financial Institutions Article.

[(e)] (F) “Mortgage broker” means a person defined as a mortgage lender under § 11–501(j)(1)(i) of the Financial Institutions Article.

[(f)] (G) “Person” includes an individual, corporation, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity.”.

On page 1, in line 19, strike “or” and substitute a comma; in the same line, after “report” insert “, **CONDOMINIUM DOCUMENT, OR SUBORDINATION AGREEMENT DOCUMENT**”; and in the same line, after “broker” insert “**AT THE WRITTEN REQUEST OF THE BORROWER**”.

On page 2, in line 1, strike “SERVICE OR GOOD” and substitute “**GOOD OR SERVICE, AS SPECIFIED IN REGULATIONS ADOPTED BY THE COMMISSIONER, THAT IS**”; in line 2, strike “THAT” and substitute “**AND THAT, AT THE WRITTEN REQUEST OF THE BORROWER,**”; in the same line, strike “OR PAYABLE”; and in line 3, strike “SERVICE OR GOOD” and substitute “**GOOD OR SERVICE**”.