Hall of the House of Representatives

84th General Assembly - Regular Session, 2003
Amendment Form

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Subtitle of House Bill No. 2598

"AN ACT TO PROHIBIT PREDATORY LENDING IN THE HOME MORTGAGE MARKET."

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Amendment No. 3 to House Bill No. 2598.

Amend House Bill No. 2598 as engrossed, H3/20/03:

Page 4, line 9, delete "directly by" and substitute "directly or indirectly by"

AND

Page 4, line 13 delete "; and" and substitute "but only if the prepayment fees or penalties exceed three percent (3%) of the principal loan amount remaining on the date of the prepayment, if the prepayment is made within the first twelve-month period immediately following the date the loan was made; or two percent (2%) of the principal loan amount remaining on the date of the prepayment, if the prepayment is made within the second twelve-month period immediately following the date the loan was made; or one percent (1%) of the principal loan amount remaining on the date of the prepayment, if the prepayment is made within the third twelve-month period following the date the loan was made;"

AND

Page 5, line 2, delete "met." and substitute "met;"

AND

Page 5, line 3, delete "(7)" and substitute "(7)(A)"

AND

Page 5, line 7, delete "2003, the" and substitute the following:
"2003:
                            (i)   The"

AND

Page 5, line 12, delete "2003:" and substitute "2003; or"

AND

Page 5, delete lines 13 through 18 and substitute the following:

"(ii) The total points and fees payable by the borrower at or before the closing exceed five percent (5%) of the total loan amount if the loan amount is seventy-five thousand dollars ($75,000) or more; or exceed six percent (6%) of the total loan amount if the total loan amount is more than twenty thousand dollars ($20,000), but less than seventy-five thousand dollars ($75,000); or exceed 8% of the total loan amount if the total loan amount is twenty thousand dollars ($20,000) or less."

AND

Page 5, line 19, delete "(ii)" and substitute "(B)"

AND

Page 5, line 22, delete "(a)" and substitute "(i)"

AND

Page 5, line 28, delete "greater;" and substitute "greater; and"

AND

Page 5, line 29, delete "(b)" and substitute "(ii)"

AND

Page 5, delete line 36

AND

Page 6, delete lines 1 through 4

AND

Page 7, delete lines 23 through 26

AND

Page 7, line 27, delete "(g)(1)" and substitute "(f)(1)"

AND

Page 7, line 36, delete "(h)" and substitute "(g)"

AND

Page 8, line 4, delete "(i)(1)" and substitute "(h)(1)"

AND

Page 8, line 11, delete "(j)" and substitute "(i)"

AND

Page 8, line 15, delete "(k)" and substitute "(j)"

AND

Page 8, line 20, delete "(l)" and substitute "(k)"

AND

Page 8, line 26, delete "(m)" and substitute "(l)"

AND

Page 8, line 34, delete "(n)" and substitute "(m)"

AND

Page 9, line 3, delete "(o)" and substitute "(n)"

AND

Page 9, line 13, delete "(p)" and substitute "(o)"

The Amendment was read _____
By: Representative Ledbetter
LDH/JMB - 032820030743   _____
JMB509   **Chief Clerk**