Sen. Jacqueline Y. Collins

Filed: 5/29/2005

09400HB4050sam001 LRB094 11549 DRJ 47375 a

1   AMENDMENT TO HOUSE BILL 4050

2   AMENDMENT NO. _____. Amend House Bill 4050 on page 11, by

3   replacing lines 24 through 34 with the following:

4   ""Pilot program area" means all areas designated as such by

5   the Department due to the high rate of foreclosure on

6   residential home mortgages that is primarily the result of

7   predatory lending practices. The Department shall designate

8   the pilot program area within 30 days after the effective date

9   of this amendatory Act of the 94th General Assembly."; and

10   on page 12, by deleting lines 20 through 31; and

11   on page 12, line 32, by changing "(d)" to "(c)"; and

12   on page 13, line 19, by changing "(e)" to "(d)"; and

13   on page 13, line 20, by changing "(d)" to "(c)"; and

14   on page 13, line 33, by changing "(f)" to "(e)"; and

15   on page 14, line 2, by changing "(d)" to "(c)"; and

16   on page 14, line 6, by changing "(e)" to "(d)"; and

17   on page 14, line 7, by changing "(g)" to "(f)"; and

1   on page 14, line 11, by changing "(h)" to "(g)"; and

2   on page 14, line 25, by changing "(i)" to "(h)"; and

3   on page 15, between lines 1 and 2, by inserting the following:
4   "(i) Nothing in this Article is intended to prevent a
5   borrower from making his or her own decision as to whether to
6   proceed with a transaction."; and

7   on page 15, immediately below line 4, by inserting the
8   following:
9   "(k) Not later than one year after the Department
10   designates the pilot program area and annually thereafter
11   during the existence of the pilot program, the Department shall
12   report to the Governor and to the General Assembly concerning
13   its administration and the effectiveness of the pilot
14   program."; and

15   on page 16, by deleting lines 12 and 13; and

16   on page 16, line 14, by changing "(9)" to "(8)"; and

17   on page 16, line 17, by changing "(10)" to "(9)"; and

18   on page 16, line 20, by changing "(11)" to "(10)".