

Session 114 - (2001-2002)

H 3626 General Bill, By Law

Summary: Consumer credit sales, loans; disclosure requirements by lender for residential manufactured home; Mobile Homes

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTIONS 37-2-308 AND 37-3-307 SO AS TO PROVIDE THAT CERTAIN DISCLOSURES MUST BE MADE BY A LENDER IN CONNECTION WITH A CREDIT SALE FOR THE PURCHASE OF A RESIDENTIAL MANUFACTURED HOME AND FOR A LOAN SECURED BY A SECURITY INTEREST IN A RESIDENTIAL MANUFACTURED HOME; TO AMEND SECTIONS 37-2-104 RELATING TO THE DEFINITION OF A CONSUMER CREDIT SALE, 37-3-104, AS AMENDED, RELATING TO THE DEFINITION OF A CONSUMER LOAN, AND 37-3-105, AS AMENDED, RELATING TO FIRST MORTGAGE REAL ESTATE LOANS, ALL SO AS TO PROVIDE THAT A CONSUMER CREDIT SALE INCLUDES A SALE OF LAND WITH A SALE OF A RESIDENTIAL MANUFACTURED HOME AND A CONSUMER LOAN INCLUDES A LOAN SECURED BY AN INTEREST IN LAND WITH A SECURITY INTEREST IN A RESIDENTIAL MANUFACTURED HOME; TO AMEND SECTION 37-5-108, AS AMENDED, RELATING TO UNCONSCIONABLE CONDUCT, SO AS TO PROVIDE THAT CAUSING FALSE STATEMENTS TO BE MADE IN CONNECTION WITH A CONSUMER TRANSACTION IS UNCONSCIONABLE CONDUCT; AND TO AMEND SECTION 37-5-203, AS AMENDED, RELATING TO CIVIL LIABILITY FOR VIOLATION OF DISCLOSURE PROVISIONS, SO AS TO PROVIDE THAT THE DISCLOSURE REQUIREMENTS IN CONNECTION WITH A CONSUMER SALE OR LOAN INVOLVING A RESIDENTIAL MANUFACTURED HOME ARE SUBJECT TO PENALTIES FOR FAILURE TO DISCLOSE.

02/22/01 House Introduced and read first time HJ-38

02/22/01 House Referred to Committee on Labor, Commerce and Industry HJ-38