

Session 115 - (2003-2004)

H 5102 General Bill, By Cato

Summary: Regulation of mortgage brokers

A BILL TO AMEND CHAPTER 58, TITLE 40, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE REGISTRATION AND REGULATION OF MORTGAGE LOAN BROKERS, SO AS TO CHANGE THE TERM FROM "MORTGAGE LOAN BROKER" TO "MORTGAGE BROKER", TO CONFORM THE CHAPTER ACCORDINGLY, TO DEFINE "PROCESSOR", TO FURTHER SPECIFY THE SCOPE OF RESPONSIBILITY OF "ORIGINATORS", AND AMONG OTHER THINGS TO PROVIDE FOR LICENSURE AND RENEWAL FEES FOR ORIGINATORS, TO REQUIRE REGISTRATION OF EXEMPT PERSONS OR ORGANIZATIONS, TO PROVIDE PENALTIES FOR CERTAIN VIOLATIONS AND TO PERMIT A BORROWER TO RECOVER CERTAIN MONETARY DAMAGES IF A MORTGAGE BROKER OR ORIGINATOR VIOLATES SPECIFIED PROVISIONS OF THIS CHAPTER.

04/13/04 House Introduced and read first time HJ-6

04/13/04 House Referred to Committee on Labor, Commerce and Industry HJ-6

05/06/04 Scrivener's error corrected