

## Session 117 - (2007-2008)

**S 1090 General Bill, By Thomas, Ford, Anderson, Jackson and Malloy**

***Similar (S 0924)***

**Summary:** Mortgage Lending Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT "THE SOUTH CAROLINA MORTGAGE LENDING ACT", BY ADDING CHAPTER 22 TO TITLE 37 SO AS TO REQUIRE THE LICENSING OF A MORTGAGE LENDER, LOAN OFFICER, LIMITED LOAN OFFICER, OR SOMEONE ACTING AS A MORTGAGE LENDER; PROVIDE DEFINITIONS; ESTABLISH QUALIFICATIONS FOR LICENSURE AND GROUNDS FOR REVOCATION, SUSPENSION, RENEWAL, AND TERMINATION; DESCRIBE PROHIBITED ACTIVITIES; PROVIDE FOR RECORD-KEEPING, TRUST AND ESCROW ACCOUNTS, AND ANNUAL REPORTS; PROVIDE FOR THE FELONY OFFENSE OF MORTGAGE FRAUD AND PENALTIES; PROVIDE FOR ENFORCEMENT OTHERWISE THROUGH THE DEPARTMENT OF CONSUMER AFFAIRS AND THROUGH CRIMINAL PENALTIES; BY AMENDING SECTIONS 37-1-301, 37-3-501, AND 37-23-20, ALL RELATING TO DEFINITIONS IN CONNECTION WITH MORTGAGE LENDING AND BROKERING AND HIGH-COST AND CONSUMER HOME LOANS, SO AS TO CONFORM DEFINITIONS, AND TO ADD A DEFINITION FOR "ADJUSTABLE RATE MORTGAGE"; BY AMENDING SECTIONS 37-23-40, 37-23-45, AND 37-23-75, ALL RELATING TO PROTECTIONS FOR THE BORROWER IN A HIGH-COST OR CONSUMER HOME LOAN TRANSACTION, SO AS TO REQUIRE CERTAIN DISCLOSURES IN CONNECTION WITH AN ADJUSTABLE RATE MORTGAGE; AND BY AMENDING CHAPTER 58 OF TITLE 40, RELATING TO THE REGISTRATION OF MORTGAGE LOAN BROKERS, SO AS TO CHANGE THE REGISTRATION REQUIREMENTS TO LICENSING REQUIREMENTS, TO REDEFINE "MORTGAGE BROKER", "EXEMPT ORGANIZATION", "RESIDENTIAL REAL PROPERTY", INTER ALIA, AND TO ADD NEW DEFINITIONS, INCLUDING "BRANCH OFFICE", "PATTERN OF RESIDENTIAL MORTGAGE FRAUD", "TABLEFUNDING", AND OTHERS; REQUIRE CERTAIN PROFESSIONAL COURSES, AN ADDITIONAL YEAR OF EXPERIENCE, AND A FINGERPRINT CHECK FOR MORTGAGE BROKERS AND MORTGAGE ORIGINATORS; TO REQUIRE CERTAIN RECORDS BE KEPT AND MADE ACCESSIBLE; ADD CERTAIN PROHIBITIONS IN CONNECTION WITH A REAL ESTATE APPRAISAL; REQUIRE AND PRESCRIBE MORTGAGE BROKER AGREEMENTS; AUTHORIZE ENFORCEMENT BY THE DEPARTMENT OF CONSUMER AFFAIRS, AND PRESCRIBE ADMINISTRATIVE PENALTIES INCLUDING FINES AND INJUNCTIONS AND CRIMINAL PENALTIES; REQUIRE CERTAIN REPORTS AND FILINGS; AND PROVIDE FOR THE FELONY OFFENSE OF MORTGAGE FRAUD AND PENALTIES.

**02/12/08 Senate Introduced and read first time SJ-5**

**02/12/08 Senate Referred to Committee on Banking and Insurance SJ-5**

**04/22/08 Senate Committee report: Favorable with amendment Banking and Insurance SJ-9**

**04/24/08 Senate Committee Amendment Amended and Adopted SJ-90**

**04/24/08 Senate Read second time SJ-90**

**04/29/08 Senate Amended SJ-59**

**04/29/08 Senate Read third time and sent to House SJ-59**

**04/30/08 House Introduced and read first time HJ-7**

**04/30/08 House Referred to Committee on Labor, Commerce and Industry HJ-8**