

Session 111 - (1995-1996)

H*4782 (Rat #0526, Act #0430 of 1996) General Bill, By Easterday

Similar (S 1281)

A Bill to amend Section 37-5-203, Code of Laws of South Carolina, 1976, relating to the Consumer Protection Code, debtors' remedies, and civil liability for violation of disclosure provisions, so as to provide that nothing in certain provisions of this Section shall be construed to impose civil liability or penalties on an arranger of credit when disclosure constituting a violation of the Federal Truth in Lending Act is actually committed by another person and the arranger of the credit has no knowledge of the violation when it occurred, and to require the creditor to provide a copy of the final closing documents to the arranger of credit; to amend Section 40-58-20, as amended, relating to definitions under the law regarding registration of mortgage loan brokers, so as to enact definitions for "regular business hours", and "satellite office"; to amend Section 40-58-65, relating to maintaining availability, and examination of records for the regulation of mortgage loan brokers, so as to provide, among other things, that a registered mortgage loan broker with an official place of business within South Carolina also may maintain one or more satellite office; to amend Section 40-58-110, as amended, relating to registration of mortgage loan brokers, first time registrants' processing fee, annual renewal of registration, renewal fee, failure to renew results in cancellation, and late penalty, so as to provide that a registrant shall pay an initial fee of one hundred fifty dollars and, thereafter, a renewal fee of one hundred fifty dollars for each satellite location, to provide that the broker shall give notice in writing ten days before opening a new official branch or satellite location, and to provide that no initial fee is required when the registrant gives notice of a change of address for an official branch or satellite location; to amend Section 29-3-680, relating to mortgages and deeds of trust, foreclosure, and application for order of appraisal, so as to provide that, except in any real estate foreclosure proceeding relating to a dwelling place or to a consumer credit transaction, a defendant against whom a personal judgment may be taken on a real estate secured transaction may waive the appraisal rights if the debtors, makers, borrowers, and/or guarantors are notified in writing before the transaction that a waiver of appraisal rights will be required and upon signing a statement during the transaction, to provide that this waiver may be in any document relating to the transaction, and to provide that the required language must be on a page containing the signature of the person making the waiver and the capitalized sentence must be underlined, in capital letters, or disclosed in another prominent manner; and to amend Section 29-3-700, relating to mortgages and deeds of trust, foreclosure, and order for appraisal, so as to delete the provision requiring property to be appraised by three disinterested freeholders of the county in which the property is located, and to provide instead for appraisal by three disinterested individuals who must be State-certified general real estate appraisers, State-certified residential real estate appraisers, or State-licensed real estate appraisers.-amended title

03/20/96	House	Introduced and read first time HJ-14
03/20/96	House	Referred to Committee on Labor, Commerce and Industry HJ-15
04/24/96	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-5
05/01/96	House	Amended HJ-20
05/01/96	House	Read second time HJ-20
05/02/96	House	Read third time and sent to Senate HJ-8
05/02/96	Senate	Introduced and read first time SJ-41
05/02/96	Senate	Referred to Committee on Banking and Insurance SJ-41
05/09/96	Senate	Recalled from Committee on Banking and Insurance SJ-26
05/21/96	Senate	Amended SJ-27
05/21/96	Senate	Read second time SJ-27
05/29/96	Senate	Amended SJ-61
05/29/96	Senate	Read third time and returned to House with amendments SJ-61
05/30/96	House	Concurred in Senate amendment and enrolled HJ-97
06/13/96		Ratified R 526
06/20/96		Became law without Governor's signature
06/20/96		Effective date 06/20/96
07/09/96		Copies available
06/27/96		Act No. 430