# **Senate Record of Committee Proceedings**

## **Committee on Housing and Financial Institutions**

#### Senate Bill 230

Relating to: prepayment penalties on variable rate residential mortgage loans.

By Senators Stepp, Plale, Brown and Harsdorf; cosponsored by Representatives Hundertmark, Montgomery, Lamb, Hahn, Hines, Owens, Petrowski, Kreibich, Vrakas, Pridemore, Van Roy, Ballweg, Lothian and Albers.

June 03, 2005 Referred to Committee on Housing and Financial Institutions.

November 29, 2005 PUBLIC HEARING HELD

Present: (6) Senators Stepp, Harsdorf, Brown, Plale, Lassa

and Coggs.

Absent: (1) Senator Reynolds.

## Appearances For

• Jean Hundertmark, Madison — Rep., 40th Assembly District

• James Larson, Wauwatosa — BWM Mortgage

#### Appearances Against

• None.

#### Appearances for Information Only

• None.

#### Registrations For

- Tim Elverman, Milwaukee JP Morgan Chase (Bank One)
- Amy Boyer, Madison Wisconsin Mortgage Bankers Association
- Kirk Kirkland, Nashotah Paragon Home Lending, LLC
- Peg Partenfelder-Moede, Madison Wisconsin Association of Mortgage Brokers
- Tom Larson, Madison WI Realtors Assn

#### Registrations Against

• None.

### November 30, 2005 EXECUTIVE SESSION HELD

Present: (7) Senators Stepp, Harsdorf, Brown, Reynolds, Plale, Lassa and Coggs.

Absent: (0) None.

Moved by Senator Stepp that **Senate Substitute Amendment 1** be recommended for introduction and adoption.

Ayes: (5) Senators Stepp, Harsdorf, Brown, Reynolds and Plale.

Noes: (2) Senators Lassa and Coggs.

INTRODUCTION AND ADOPTION OF SENATE SUBSTITUTE AMENDMENT 1 RECOMMENDED, Ayes 5, Noes 2

Moved by Senator Stepp that **Senate Bill 230** be recommended for passage as amended.

Ayes: (5) Senators Stepp, Harsdorf, Brown, Reynolds and Plale.

Noes: (2) Senators Lassa and Coggs.

PASSAGE AS AMENDED RECOMMENDED, Ayes 5, Noes 2

Scott Nelson Committee Clerk