



**ASSEMBLY AMENDMENT 1,
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO 2003 ASSEMBLY BILL 792**

February 26, 2004 – Offered by COMMITTEE ON FINANCIAL INSTITUTIONS.

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 7, line 17: delete lines 17 to 25.

3 **2.** Page 8, line 1: delete lines 1 and 2 and substitute:

4 **“(7m) FLIPPING; TANGIBLE BENEFIT.** No lender may make a covered loan to a
5 customer that refinances an existing covered loan unless the refinanced covered loan
6 provides a reasonable tangible benefit to the customer considering the
7 circumstances, including, but not limited to, the terms of the loan and the cost of the
8 loan to the customer.”

9 (END)