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

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

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

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

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

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

(END)