ASSEMBLY AMENDMENT 4,
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 10: after that line insert:

"**(5g)** FINANCING POINTS AND FEES. No lender may make a covered loan to a customer that finances points and fees in excess of 3 percent of the principal amount of the covered loan or $600, whichever is greater. No lender may make a covered loan to a customer that finances any points and fees if the covered loan to a customer refinances an existing covered loan made by the lender. No affiliate of a lender may make a covered loan to a customer that finances any points and fees if the covered loan refinances an existing covered loan made by the lender during the preceding 36 months.".

(END)