

Assembly

Record of Committee Proceedings

Committee on Financial Institutions

Assembly Bill 610

Relating to: qualifications of certain agents of mortgage bankers and mortgage brokers, consumer mortgage brokerage agreements, granting rule-making authority, and providing a penalty.

By Representatives Jeskewitz, Montgomery, Ladwig, Gunderson, Wieckert, Freese, Kreibich, Bies, Seratti, M. Lehman, Hines, Kerkman, Kestell, Loeffelholz, Shilling, Vrakas, Van Roy, J. Fitzgerald, Wasserman, Nischke, Krawczyk, Hahn, Townsend, Zepnick, LeMahieu and Olsen; cosponsored by Senators Schultz, S. Fitzgerald, Kanavas, Lazich, Wirch, Lassa, Breske, Plale, M. Meyer, Stepp, Kedzie and Roessler.

October 23, 2003 Referred to Committee on Financial Institutions.

November 20, 2003 **PUBLIC HEARING HELD**

Present: (12) Representatives Montgomery, J. Fitzgerald,
Townsend, Kerkman, Nischke, Richards,
Sherman, A. Williams, Shilling, Zepnick,
Taylor and Molepske.

Absent: (4) Representatives Freese, Kreibich, Wieckert and
Towns.

Appearances For

- Pat Essie, Essie Consulting
- Ed Hughes, Monticello Mortgage, 4150 S. Carnaby Lane, New Berlin, WI 53151
- Richard Parins, Wisconsin Association of Mortgage Brokers, 1830 W. Mason St, Green Bay, WI 54303
- Steve Jacobson, Fairway Mortgage, 771 Lois Drive, Sun Prairie, WI 53950
- Peg Partenfelder-Moede, WI Association of Mortgage Brokers, Madison
- Catherine Salvaglio, Ideal Financial Services, 17035 W. Wisconsin Ave, Brookfield, WI 53005
- Representative Sue Jeskewitz, 24th Assembly District

Appearances Against

- Brad Burbach, Primerica, 1961 Cliff-alex Ct, Waukesha, WI
- Wanda Smith, Primerica Financial Services, 3120 Brekinridge
- Susan Loomis, Primerica Financial, 3131 Slaren Drive, Apt 29, Atlanta, GA

Appearances for Information Only

- George Kinsler, Madison Mortgage Company, 4539 Winnequah Road, Monona, WI 53716

Registrations For

- Senator Ted Kanavas, 33rd Senate District
- Senator Dale Schultz, 17th Senate District
- Daryll Lund, Community Bankers of WI, Madison
- Jodi Bloch, Wisconsin Bankers Association, 4721 South Biltmore Lane, Madison, WI
- Dirk Todd, Mortgage One Financial Services, 5510 Medical Cir, Suite C, Madison, WI 53719
- John Stearns, 17035 W. Wisconsin Ave, Brookfield, WI 53005
- Ryan Rippenburg, Metropolitan Mortgage, Menomonee Falls, WI
- Terri Darling, Fieldcrest Mortgage, Waukesha, WI
- Lloyd Levin, Robbins and Lloyd, Milwaukee, WI
- Amy Boyer, Wisconsin Mortgage Bankers Association

Registrations Against

- Richard Buss, Primerica Financial Services, 1475 Avondale Dr, Green Bay, WI 54313
- James Weber, Primerica Financial Services, N3539 Hooyman Ct, Appleton, WI 54913
- Maria Baxter, Primerica Financial Services, 1255 Lanier Blvd, Atlanta, GA 30306
- Steve Little, Citigroup, Inc, 901 15th NW Ste 300, Washington, DC
- Brian Meitmen, Primerica Financial Services, 19020 Ashford Ln, Brookfield, WI 53045

January 21, 2004

EXECUTIVE SESSION HELD

Present: (15) Representatives Montgomery, J. Fitzgerald, Freese, Kreibich, Wieckert, Townsend, Kerkman, Nischke, Richards, Sherman, A. Williams, Shilling, Zepnick, Taylor and Molepske.

Absent: (1) Representative Towns.

Moved by Representative Sherman, seconded by Representative Kerkman that **Assembly Amendment 1 to Assembly Substitute Amendment 1** be recommended for adoption.

Ayes: (15) Representatives Montgomery, J. Fitzgerald, Freese, Kreibich, Wieckert, Townsend, Kerkman, Nischke, Richards, Sherman, A. Williams, Shilling, Zepnick, Taylor and Molepske.

Noes: (0) None.

Absent: (1) Representative Towns.

ASSEMBLY AMENDMENT 1 TO ASSEMBLY SUBSTITUTE AMENDMENT 1 ADOPTION RECOMMENDED, Ayes 15, Noes 0

Moved by Representative Sherman, seconded by Representative Kerkman that **Assembly Substitute Amendment 1** be recommended for adoption.

Ayes: (15) Representatives Montgomery, J. Fitzgerald, Freese, Kreibich, Wieckert, Townsend, Kerkman, Nischke, Richards, Sherman, A. Williams, Shilling, Zepnick, Taylor and Molepske.

Noes: (0) None.

Absent: (1) Representative Towns.

ASSEMBLY SUBSTITUTE AMENDMENT 1 ADOPTION RECOMMENDED, Ayes 15, Noes 0

Moved by Representative Freese, seconded by Representative Kreibich that **Assembly Bill 610** be recommended for passage as amended.

Ayes: (15) Representatives Montgomery, J. Fitzgerald, Freese, Kreibich, Wieckert, Townsend, Kerkman, Nischke, Richards, Sherman, A. Williams, Shilling, Zepnick, Taylor and Molepske.

Noes: (0) None.

Absent: (1) Representative Towns.

PASSAGE AS AMENDED RECOMMENDED, Ayes 15, Noes 0

Rose Smyrski
Committee Clerk