

Assembly

Record of Committee Proceedings

Committee on Financial Institutions

Assembly Bill 456

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

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

June 01, 2005 Referred to Committee on Financial Institutions.

June 9, 2005 **PUBLIC HEARING HELD**

Present: (14) Representatives Hundertmark, Lamb, Freese, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick, Molepske and Fields.

Absent: (1) Representative Kreibich.

Appearances For

- Jean Hundertmark — Representative, Lead Author
- Marie Jones, New Berlin — WI Mortgage Bankers Association
- Peggy Partenfelder-Moede, Madison — WI Association of Mortgage Brokers
- Jan Bence, Hartland — Option One Mtg
- James Larson, Wauwatosa — BWM Mortgage
- Ed Hughes, New Berlin — Aegis Mortgage

Appearances Against

- None.

Appearances for Information Only

- None.

Registrations For

- Cathy Stepp — Senator, Lead Senate Sponsor
- Sally Cohen, Madison — DFI
- Tim Elverman, Milwaukee — JP Morgan Chase
- Mike Semmann, Madison — Wisconsin Bankers Association
- Daryll Lund, Madison — Community Bankers of Wisconsin
- Jim Hough, Madison — WI Mortgage Bankers Association
- Amy Boyer, Madison — Wisconsin Mortgage Bankers Association

- Brian Goode, Caledonia — Badgerland Mortgage Group
- Lloyd Levin, Milwaukee — Robbins & Lloyd
- Ryan Riplenburg, Menomonee Falls — Metropolitan Mtg
- Dirk Todd, Madison — Red Letter Mortgage, President
- Ben Groenevelt, Shorewood — Velt Lending Corp
- Jeffery Becton, Milwaukee — Clients 1st Mortgage
- Jim Kopp, Madison — Wisconsin Mortgage Bankers

Registrations Against

- None.

October 27, 2005

EXECUTIVE SESSION HELD

Present: (13) Representatives Hundertmark, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick and Molepske.

Absent: (2) Representatives Lamb and Fields.

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

Ayes: (13) Representatives Hundertmark, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick and Molepske.

Noes: (0) None.

Absent: (2) Representatives Lamb and Fields.

ASSEMBLY SUBSTITUTE AMENDMENT 1 ADOPTION RECOMMENDED, Ayes 13, Noes 0

Moved by Representative Kreibich, seconded by Representative Townsend that **Assembly Bill 456** be recommended for passage as amended.

Ayes: (13) Representatives Hundertmark, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick and Molepske.

Noes: (0) None.

Absent: (2) Representatives Lamb and Fields.

PASSAGE AS AMENDED RECOMMENDED, Ayes 13, Noes 0

Jason Rostan
Committee Clerk