

Senate
Record of Committee Proceedings

Committee on Housing and 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.

November 11, 2005 Referred to Committee on Housing and Financial Institutions.

November 29, 2005 **PUBLIC HEARING HELD**

Present: (6) Senators Stepp, Harsdorf, Brown, Plale, Lassa and Coggs.
Absent: (1) Senator Reynolds.

Appearances For

- Jean Hundertmark, Madison — Rep., 40th Assembly District
- James Larson, Wauwatosa — BWM Mortgage

Appearances Against

- None.

Appearances for Information Only

- None.

Registrations For

- Tim Elverman, Milwaukee — JP Morgan Chase (Bank One)
- Amy Boyer, Madison — Wisconsin Mortgage Bankers Association
- Kirk Kirkland, Nashotah — Paragon Home Lending, LLC
- Peg Partenfelder-Moede, Madison — Wisconsin Association of Mortgage Brokers
- Tom Larson, Madison — WI Realtors Assn

Registrations Against

- None.

November 30, 2005 **EXECUTIVE SESSION HELD**

Present: (7) Senators Stepp, Harsdorf, Brown, Reynolds,
Plale, Lassa and Coggs.

Absent: (0) None.

Moved by Senator Stepp that **Assembly Bill 456** be recommended
for concurrence.

Ayes: (5) Senators Stepp, Harsdorf, Brown, Reynolds
and Plale.

Noes: (2) Senators Lassa and Coggs.

CONCURRENCE RECOMMENDED, Ayes 5, Noes 2

Scott Nelson
Committee Clerk