

2009 DRAFTING REQUEST

Assembly Amendment (AA-AB471)

Received: 10/07/2009

Received By: **btradewe**

Wanted: **As time permits**

Identical to LRB:

For: **Leon Young (608) 266-3786**

By/Representing: **Greg**

This file may be shown to any legislator: **NO**

Drafter: **btradewe**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Youngl@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Add duty to present loan objectives in objective manner

Instructions:

Like p. 3, lines 13 and 14 of LRB-3180/P2

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	btradewe 10/07/2009	bkraft 10/07/2009		_____			
/1			mduchek 10/07/2009	_____	mbarman 10/07/2009	mbarman 10/07/2009	

FE Sent For:

<END>

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/?	btradewe	l bjk 10/7	M	<u>PH</u>			
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FE Sent For:

10/7

<END>

2005/9

Date (time) needed Now

LRBa 0831 / /

AMENDMENT

ARG&RA : bjk

See form AMENDMENTS — COMPONENTS & ITEMS.

S A AMENDMENT

TO S A AMENDMENT _____ (LRBa _____ / _____),

TO S A SUBSTITUTE AMENDMENT _____ (LRBs _____ / _____),

TO 2005 ¹ SB SJR SR AB AJR AR 471 (LRB- _____ / _____)

bh

(1)

At the locations indicated, amend the _____ as follows:

(fill ONLY if "engrossed" or "as shown by")

#. Page 4..., line 11...: after that line insert

#. Page, line

#. Page, line

#. Page, line

#. Page, line



Note
Version #

These duties may not be waived. The bill requires a mortgage broker, in each brokerage services contract with an individual and in each disclosure statement provided to an individual, to identify the mortgage broker's duties.

For further information see the **state** fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 224.79 (title) of the statutes is amended to read:

224.79 (title) Mortgage brokerage agreements and disclosures and mortgage broker duties.

SECTION 2. 224.79 (3) of the statutes is created to read:

224.79 (3) MORTGAGE BROKER DUTIES. (a) A mortgage broker who provides, or contracts to provide, mortgage brokerage services to any individual in connection with a residential mortgage loan owes all of the following duties to the individual:

1. The duty to provide mortgage brokerage services honestly and fairly.
2. The duty to provide mortgage brokerage services with reasonable skill and care.
3. The duty to place the individual's interests ahead of the mortgage broker's

~~interests and the interests of 3rd parties~~

~~The mortgage broker shall~~
The duty to present loan options in an objective and unbiased manner and to disclose the advantages and disadvantages of each loan option.

5. The duty to disclose to the individual, upon request, all information known by the mortgage broker, and not known by the individual, that is material to the loan transaction, except for confidential information and other information the disclosure of which is prohibited by law.

"4" stays