

SB 6381 - S AMD 31

By Senator Honeyford

NOT ADOPTED 2/06/2008

1 On page 1, beginning on line 6, strike the remainder of the bill
2 and insert the following:

3 "A mortgage broker owes a duty of reasonable care to the borrower
4 which shall include, but not be limited to, the following:

5 (1) A mortgage broker shall not engage in the use of deceptive or
6 fraudulent sales practices in the origination of a loan secured by real
7 estate; and

8 (2) A mortgage broker must carry out all lawful instructions
9 provided by the borrower."

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12
13 On page 1, line 1 of the title, after "Relating to", strike
14 "fiduciary"

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EFFECT: Strikes fiduciary relationship language. Replaces it with a duty of reasonable care including, but not limited to, a prohibition on engaging in any deceptive or fraudulent sales practices and a duty to carry out all lawful instructions provided by a borrower.