

FORTY-NINTH LEGISLATURE
FIRST SESSION, 2009

SB 342/a

February 20, 2009

Madam President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

SENATE BILL 342, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike Senate Judiciary Committee Amendments 3 and 11.
2. On page 7, line 1, strike "and".
3. On page 7, between lines 1 and 2, insert a new subsection as follows:

"S. "servicer" means a person that collects or receives payments, including principal, interest and trust items such as hazard insurance, property taxes and other amounts due, on behalf of a note holder or investor in accordance with the terms of a residential mortgage loan, and includes working with a borrower on behalf of a note holder or investor, when the borrower is in financial hardship or default, to modify either temporarily or permanently the terms of an existing residential mortgage loan; and".
4. Reletter the succeeding subsection accordingly.
5. On page 9, between lines 2 and 3, insert a new subsection as follows:

"E. A mortgage loan originator who is currently licensed in another state through the nationwide mortgage licensing system and registry may be granted a temporary mortgage loan originator license valid for ninety days while the mortgage loan originator completes the education and testing requirements of the New Mexico Mortgage Loan Originator Licensing Act. The mortgage loan originator's current license in another state must be valid for more

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than ninety days beyond the date of application for a temporary license in order to receive a temporary license in New Mexico."

6. On page 28, line 15, after "program" insert "or a streamline program administered by a government-sponsored enterprise".

7. On page 48, strike line 3 in its entirety.

8. On page 48, line 10, strike the period and the closing quotation mark and insert in lieu thereof "; and".

9. On page 48, between lines 10 and 11, insert a new subsection as follows:

"N. "servicer" means a person who collects or receives payments, including principal, interest and trust items such as hazard insurance, property taxes and other amounts due, on behalf of a note holder or investor in accordance with the terms of a residential mortgage loan, and includes working with a borrower on behalf of a note holder or investor, when the borrower is in financial hardship or default, to modify either temporarily or permanently the terms of an existing mortgage loan.""

10. On page 58, line 10, after "program" insert "or a streamline program administered by a government-sponsored enterprise".

11. On page 83, between lines 18 and 19, insert a new subsection as follows:

"O. "servicer" means a person who collects or receives payments, including principal, interest and trust items such as hazard insurance, property taxes and other amounts due, on behalf of a note holder or investor in accordance with the terms of a home loan, and includes working with a borrower on behalf of a note holder or investor, when the borrower is in financial hardship or

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default, to modify either temporarily or permanently the terms of an existing home loan;".

12. Reletter the succeeding subsections.

13. On page 85, line 22, after "program" insert "or a streamline program administered by a government-sponsored enterprise".

14. On page 89, line 23, after "percent" insert "over the initial rate".

15. On page 92, line 5, strike "After April 1, 2004, no" and insert in lieu thereof "No".,

and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

Phil Griego, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)
Date _____

The roll call vote was 10 For 0 Against

Yes: 10

No: 0

Excused: None

Absent: None

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