

No. 2009-10

AN ACT

SB 170

Amending Title 7 (Banks and Banking) of the Pennsylvania Consolidated Statutes, further providing for mortgage loan business prohibitions.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 6123(7) of Title 7 of the Pennsylvania Consolidated Statutes is amended to read:

§ 6123. Mortgage loan business prohibitions.

A licensee engaging in the mortgage loan business shall not:

* * *

(7) In the case of a mortgage broker or mortgage originator, commit to close or close mortgage loans in its own name, service mortgage loans, enter into lock-in agreements or collect lock-in fees[,] *or be or designate the exclusive recipient of notices or other communications sent from a lender or servicer to a consumer*, provided, however, that a mortgage broker or mortgage originator can provide a lender's lock-in agreement to a consumer on behalf of that lender and collect lock-in fees payable to that lender on the lender's behalf.

* * *

Section 2. This act shall take effect in 60 days.

APPROVED—The 29th day of June, A.D. 2009.

EDWARD G. RENDELL