



General Assembly

Amendment

January Session, 2009

LCO No. 7805

SB0094807805SR0

Offered by:
SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. 948

File No. 909

Cal. No. 205

**"AN ACT CONCERNING IMPLEMENTATION OF THE S.A.F.E.
MORTGAGE LICENSING ACT."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective October 1, 2009*) On and after October 1,
4 2009, a representative of a financial institution or other entity engaged
5 in the practice of refinancing mortgage loans in the state shall be
6 present at the closing of the refinancing of any mortgage loan. For
7 purposes of this section, (1) "mortgage loan" means a loan secured by a
8 mortgage on one, two, three or four-family residential real property
9 located in this state, including, but not limited to, a residential unit in
10 any common interest community, as defined in section 47-202 of the
11 general statutes; (2) "financial institution" means a bank, Connecticut
12 credit union, federal credit union, an out-of-state bank that maintains a
13 branch in this state and an out-of-state credit union that maintains an
14 office in this state; and (3) "representative" means an agent, employee,
15 attorney or other person qualified to answer questions concerning the

16 terms of the refinance and the closing documents."