

AMENDMENTS TO SENATE BILL NO. 234

Sponsor: SENATOR RESCHENTHALER

Printer's No. 1286

1 Amend Bill, page 3, by inserting between lines 27 and 28

2 "Financial institution." Any person who in the ordinary
3 course of business extends credit based on a lien, mortgage or
4 security interest in real property or an encumbrance of real
5 property, or relies upon a lien, mortgage or security interest
6 in real property or an encumbrance of real property to secure a
7 current, contingent or future payment obligation. The term
8 includes, but is not limited to, the following:

9 (1) A bank, savings association, trust company, credit
10 union or a subsidiary or affiliate of a bank, savings
11 association, trust company or credit union.

12 (2) A person engaged in the mortgage lending business
13 subject to, or exempt from licensing under 7 Pa.C.S. Ch. 61
14 (relating to mortgage loan industry licensing and consumer
15 protection).

16 (3) A person subject to or exempt from licensing under
17 the act of February 19, 1980 (P.L.15, No.9), known as the
18 Real Estate Licensing and Registration Act.

19 (4) A person registered as a management company or unit
20 investment trust or treated as a business development company
21 under the Investment Company Act of 1940 (54 Stat. 789, 15
22 U.S.C. § 80a-1 et seq.) or is excluded from registration
23 under the Investment Company Act of 1940.

24 (5) An insurance company.

25 (6) A pension or employee health and welfare fund.

26 (7) An association engaged in construction or the
27 development or improvement of real property.

28 (8) A condominium or cooperative association or planned
29 community association.

30 (9) A Federal, State or local agency, authority or an
31 instrumentality of a government entity that is engaged in the
32 financing or supports the financing of real estate
33 development or the purchase or improvement of real estate.

34 Amend Bill, page 6, line 18, by striking out "mortgage" and

35 inserting

36 lien

1 Amend Bill, page 6, lines 22 and 23, by striking out "The
2 holder of any first mortgage EXISTING lien on the REAL property"
3 and inserting

4 Any financial institution holding a lien, mortgage or
5 security interest in or other encumbrance of the REAL
6 property that secures a current, future or contingent payment
7 obligation,

8 Amend Bill, page 6, lines 28 and 29, by striking out "The
9 holder of the mortgage ANY EXISTING lien ON THE REAL PROPERTY"
10 and inserting

11 Any financial institution required to be given notice
12 under paragraph (1)

13 Amend Bill, page 8, lines 6 through 10, by striking out "An
14 IF A PROPERTY OWNER FAILS TO PAY" in line 6, all of lines 7
15 through 9 and "OBLIGATIONS, AN" in line 10 and inserting

16 An

17 Amend Bill, page 8, line 10, by inserting after "chapter"
18 , including past due amounts and required future payments

19 Amend Bill, page 8, line 22, by striking out the period after
20 "DISCHARGED" and inserting

21 ; and

22 (4) may be discharged, compromised or abated in the same
23 manner as delinquent property tax obligations.