

28 which is to be covered by a residential mortgage; or

29 (f) participate in a transaction if at the time of the transaction the person knew or should

30 have known that h :

30a (i) AS A RESULT OF THE TRANSACTION, THE TOTAL OF ALL RESIDENTIAL MORTGAGE

30b LOANS OUTSTANDING ON THE DWELLING THAT IS SECURED BY THOSE LOANS EXCEEDS THE

30c FAIR MARKET VALUE OF THE DWELLING; AND

30d (ii) BECAUSE THE RESIDENTIAL MORTGAGE LOANS EXCEED THE FAIR MARKET VALUE OF

30e THE DWELLING AS DESCRIBED IN SUBSECTION (2)(f)(i), h the mortgagor would not be able to pay

30f the mortgage loan in full.

Legislative Review Note

as of 2-2-99 10:59 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel