

AMENDMENTS TO LB 571

(Amendments to Standing Committee amendments, AM983)

Introduced by Lathrop, 12.

1           1. Insert the following new section:

2           Sec. 7. The creditor or the creditor's designee shall  
3 not offer a guaranteed asset protection waiver when the guaranteed  
4 asset protection waiver contains terms that allow the creditor or  
5 the creditor's designee to modify, unilaterally, the guaranteed  
6 asset protection waiver, unless (1) the modification is favorable  
7 to the borrower and is made without any additional charge to  
8 the borrower or (2) the borrower is notified of the proposed  
9 modification and has the option to cancel the guaranteed asset  
10 protection waiver without penalty.

11           2. Renumber the remaining sections and correct internal  
12 references accordingly.