On page 4 of the printed A-engrossed bill, delete lines 4 through 17 and insert:

“(3)(a) Notwithstanding the requirement under subsection (2)(d) of this section to liquidate a borrower’s assets and exhaust all lawful remedies, the department, upon request of a lender, may waive the lender’s obligations under subsection (2)(d) of this section if:

“(A) The original principal amount of the loan was not greater than $25,000; and

“(B) The borrower had a personal net worth not greater than $75,000 at both the time of application and the time of default.

“(b) A lender that does not comply with subsection (2)(d) of this section or paragraph (a) of this subsection shall be considered to have breached the written agreement the lender entered into pursuant to subsection (1) of this section. The department, at its sole discretion, may take assignment of the loan and pursue collection efforts under subsection (2)(d) of this section.”.

On page 7, line 34, delete “Notwithstanding subparagraph (A) of this paragraph,”.