

125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 1357

H.P. 996

House of Representatives, March 30, 2011

An Act To Exempt Certain Mortgage Loan Originators from Licensing

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Heath & Print

HEATHER J.R. PRIEST Clerk

Presented by Representative CROCKETT of Bethel. Cosponsored by Representatives: BURNS of Whiting, CHIPMAN of Portland, RICHARDSON of Warren.

1	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 9-A MRSA §13-103, sub-§2, ¶G is enacted to read:
3 4 5	<u>G.</u> An individual who offers or negotiates terms of a residential mortgage loan secured by real property owned by that individual and being transferred to the mortgagor upon which real property the mortgagor intends to build a residence.
6	SUMMARY
7 8 9 10 11	Current law requires a person who provides a loan secured by real property to be licensed as a mortgage loan originator; there are certain specified exemptions, including one for an individual who sells a dwelling that serves as the individual's residence. This bill adds another exemption for an individual who sells residential real estate to another individual who intends to construct a dwelling on that real estate for residential use.