

1 H.603

2 Introduced by Representative Turner of Milton

3 Referred to Committee on

4 Date:

5 Subject: Commerce and trade; mortgage lending

6 Statement of purpose of bill as introduced: This bill proposes to modify the  
7 statutory definitions of licensed lender and mortgage loan originator.

8 An act relating to mortgage lending

9 It is hereby enacted by the General Assembly of the State of Vermont:

10 Sec. 1. 8 V.S.A. § 2201 is amended to read:

11 § 2201. LICENSES REQUIRED

12 \* \* \*

13 (d) No lender license, mortgage broker license, or sales finance company  
14 license shall be required of:

15 \* \* \*

16 (8) Any individual who offers or negotiates the terms of a residential  
17 mortgage loan secured by a dwelling that served as the individual's residence,  
18 including a vacation home, or inherited property that served as the deceased's  
19 dwelling, ~~provided that the individual does not act as a mortgage loan~~  
20 ~~originator or provide financing for such sales so frequently and under such~~

1 ~~circumstances that it constitutes a habitual activity and acting in a commercial~~  
2 ~~context.~~

3 \* \* \*

4 (e) No mortgage loan originator license shall be required of:

5 \* \* \*

6 (3) Any individual who offers or negotiates terms of a residential  
7 mortgage loan secured by a dwelling that served as the individual's residence,  
8 including a vacation home, or inherited property that served as the deceased's  
9 dwelling, ~~provided that the individual does not act as a mortgage loan~~  
10 ~~originator or provide financing for such sales so frequently and under such~~  
11 ~~circumstances that it constitutes a habitual activity and acting in a commercial~~  
12 ~~context.~~

13 \* \* \*

14 Sec. 2. EFFECTIVE DATE

15 This act shall take effect on passage.