## MAINE STATE LEGISLATURE

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## 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.

HEATHER J.R. PRIEST Clerk

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

2	Sec. 1. 9-A MRSA §13-103, sub-§2, ¶G is enacted to read:
3 4	G. 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
3	mortgagor upon which real property the mortgagor intends to build a residence.
6	SUMMARY
7	Current law requires a person who provides a loan secured by real property to be
8	licensed as a mortgage loan originator; there are certain specified exemptions, including
9	one for an individual who sells a dwelling that serves as the individual's residence. This
10	bill adds another exemption for an individual who sells residential real estate to another
11	individual who intends to construct a dwelling on that real estate for residential use.

Be it enacted by the People of the State of Maine as follows:

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