

Senate Bill 826

Sponsored by Senator BONAMICI; Senators BATES, BOQUIST

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes Department of Consumer and Business Services to adopt rules to regulate certain activities of persons that make mortgage loans.

A BILL FOR AN ACT

1
2 Relating to regulating mortgage loan servicers.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. (1) The Department of Consumer and Business Services may adopt rules,**
5 **subject to ORS chapter 183, that, in the judgment of the Director of the Department of**
6 **Consumer and Business Services, are necessary, appropriate and effective for the following**
7 **purposes:**

8 (a) **To protect consumers by regulating the activities of mortgage brokers, mortgage**
9 **bankers, mortgage loan servicers and persons that make or service mortgage loans that are**
10 **not subject to licensing under ORS 86A.095 to 86A.198; and**

11 (b) **To define improper or fraudulent business practices in connection with making**
12 **mortgage loans by mortgage brokers, mortgage bankers, mortgage loan servicers and per-**
13 **sons that make or service mortgage loans that are not subject to licensing under ORS**
14 **86A.095 to 86A.198.**

15 (2) **The department, under the provisions of ORS chapter 183, may investigate and ex-**
16 **amine a person subject to the rules the department adopts under subsection (1) of this sec-**
17 **tion, may make findings and rulings and may issue orders as the department deems**
18 **necessary to enforce the provisions of rules that the department adopts under subsection (1)**
19 **of this section.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.