

Fiscal: No Fiscal Impact

Revenue: No Revenue Impact

Action Date: 04/20/15

Action: Do Pass With Amendments. (Printed A-Eng.)

Meeting Dates: 04/15, 04/20

Vote:

Yeas: 5 - Beyer, Girod, Monroe, Riley, Thomsen

Prepared By: James LaBar, Committee Administrator

WHAT THE MEASURE DOES:

Exempts attorneys that negotiate the terms of residential mortgage loan from mortgage loan originator's license requirement under ORS 86A.212 or renewing a mortgage loan originator's license requirement under ORS 86A.218 in the attorney's representation of a client that buys or sells a dwelling unit.

ISSUES DISCUSSED:

- Additional amendments considered

EFFECT OF COMMITTEE AMENDMENT:

Replaces original measure.

BACKGROUND:

The Federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the "Federal S.A.F.E. Act") was enacted to create a national registry of licensed mortgage loan originators. This legislation required states to pass their own licensing legislation requiring national registration of mortgage loan originators or have them become subject to federal registration. The State of Oregon, along with all other states and territories, responded with its own legislation amending and conforming the Oregon Mortgage Lender Law. Senate Bill 879A amends the Oregon Mortgage Lender Law allowing attorneys to more fully advise clients in private lending transactions without licensing.