

HOUSE AMENDMENTS TO A-ENGROSSED SENATE BILL 879

By COMMITTEE ON BUSINESS AND LABOR

June 10

1 On page 1 of the printed A-engrossed bill, delete lines 18 through 26.

2 On page 2, delete lines 1 through 3 and insert:

3 “(d) An individual who, as a seller during any 12-month period, offers or negotiates terms for
4 not more than three residential mortgage loans that are secured by a dwelling unit that the indi-
5 vidual owns, or that a limited liability company of which the individual is a member owns, and that
6 did not serve as the individual’s residence, if:

7 “(A) Membership in the limited liability company that owns the dwelling unit consists only of
8 the individual or of the individual and the individual’s spouse, children, siblings, parents,
9 grandparents, grandchildren or other relatives who are related to the individual by law, marriage
10 or adoption;

11 “(B) The individual or the limited liability company does not advertise that, or otherwise suggest
12 by statements or conduct that, the limited liability company engages in the business of making res-
13 idential mortgage loans;

14 “(C) The individual complies with the provisions of subsection (3) of this section; and

15 “(D) The individual does not engage in conduct that is prohibited under ORS 86A.224 or 86A.236;

16 “(e) An attorney who is licensed or otherwise authorized to practice law in this state, if the
17 attorney negotiates the terms of a residential mortgage loan in representing a client and does not
18 receive compensation from a mortgage banker, mortgage broker, mortgage loan originator or lender
19 or an agent of the mortgage banker, mortgage broker, mortgage loan originator or lender, except
20 that for the purposes of determining whether the attorney is exempt under this paragraph, the at-
21 torney does not receive compensation from a mortgage loan originator or lender if the attorney re-
22 ceives compensation from a client that would otherwise meet the definition of a mortgage loan
23 originator or lender but is exempt under paragraph (c), (d) or (f) of this subsection;”.

24 In line 26, after the period insert “For the purposes of a determination under this subsection
25 as to whether an individual who claims an exemption under subsection (2)(d) of this section holds
26 more or fewer than eight residential mortgage loans, the individual shall disclose to the Director
27 of the Department of Consumer and Business Services all loans that all limited liability companies
28 of which the individual is a member hold in the aggregate.”.

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