

**PROPOSED AMENDMENTS TO
A-ENGROSSED SENATE BILL 879**

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
4 negotiates terms for not more than three residential mortgage loans that are
5 secured by a dwelling unit that the individual owns, or that a limited li-
6 ability company of which the individual is a member owns, and that did not
7 serve as the individual’s residence, if:

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

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

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

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

19 “(e) An attorney who is licensed or otherwise authorized to practice law
20 in this state, if the attorney negotiates the terms of a residential mortgage
21 loan in representing a client and does not receive compensation from a
22 mortgage banker, mortgage broker, mortgage loan originator or lender or an

1 agent of the mortgage banker, mortgage broker, mortgage loan originator or
2 lender, except that for the purposes of determining whether the attorney is
3 exempt under this paragraph, the attorney does not receive compensation
4 from a mortgage loan originator or lender if the attorney receives compen-
5 sation from a client that would otherwise meet the definition of a mortgage
6 loan originator or lender but is exempt under paragraph (c), (d) or (f) of this
7 subsection;”.

8 In line 26, after the period insert “For the purposes of a determination
9 under this subsection as to whether an individual who claims an exemption
10 under subsection (2)(d) of this section holds more or fewer than eight resi-
11 dential mortgage loans, the individual shall disclose to the Director of the
12 Department of Consumer and Business Services all loans that all limited li-
13 ability companies of which the individual is a member hold in the
14 aggregate.”.

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