

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 SENATE BILL 1685

By: Rader

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6 AS INTRODUCED

7 An Act relating to the Oklahoma Secure and Fair
8 Enforcement for Mortgage Licensing Act; amending 59
9 O.S. 2011, Section 2095.3, as amended by Section 2,
10 Chapter 320, O.S.L. 2015 (59 O.S. Supp. 2019, Section
11 2095.3), which relates to exemptions; making certain
12 charitable entities exempt under certain federal
13 provisions; and providing an effective date.

14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15 SECTION 1. AMENDATORY 59 O.S. 2011, Section 2095.3, as
16 amended by Section 2, Chapter 320, O.S.L. 2015 (59 O.S. Supp. 2019,
17 Section 2095.3), is amended to read as follows:

18 Section 2095.3. The following are exempt from all provisions of
19 the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act:

20 1. Registered mortgage loan originators, when acting for an
21 entity described in divisions (1), (2) and (3) of subparagraph a of
22 paragraph 18 of Section 2095.2 of this title;

23 2. An individual who offers or negotiates or modifies terms of
24 a residential mortgage loan with or on behalf of an immediate family
25 member of the individual;

1 3. An individual who offers or negotiates or modifies terms of
2 a residential mortgage loan secured by a dwelling that served as the
3 individual's residence;

4 4. A licensed attorney who negotiates or modifies the terms of
5 a residential mortgage loan on behalf of a client as an ancillary
6 matter to the attorney's representation of the client, unless the
7 attorney is compensated by a lender, a mortgage broker or other
8 mortgage loan originator or by any agent of such lender, mortgage
9 broker, or other mortgage loan originator; ~~or~~

10 5. Entities described in divisions (1), (2) and (3) of
11 subparagraph a of paragraph 18 of Section 2095.2 of this title; or

12 6. Any entity that is an organization recognized by the
13 Internal Revenue Service as a 501C(3) charitable entity that meets
14 the conditions set forth in (B) through (F) of subparagraph (ii),
15 paragraph (7), subsection (e) of Section 1008.103 of Title 12 of the
16 Code of Federal Regulations.

17 SECTION 2. This act shall become effective November 1, 2020.

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