

61-2c-404 Civil actions.

- (1)
 - (a) A person who violates this chapter is liable for an additional penalty, as determined by the court, of at least the amount the person received in consequence of a violation of this chapter as:
 - (i) commission;
 - (ii) compensation; or
 - (iii) profit.
 - (b) A person aggrieved by a violation of this chapter may:
 - (i) bring an action for a penalty described in Subsection (1)(a); and
 - (ii) use a penalty obtained under Subsection (1)(a) for the person's own use and benefit.
- (2) A person who is not licensed under this chapter at the time of an act or service that requires a license under this chapter may not bring an action in court for the recovery of a commission, fee, or compensation for that act or service.
- (3)
 - (a) A mortgage loan originator may not bring an action in the mortgage loan originator's own name for the recovery of a fee, commission, or compensation for transacting the business of residential mortgage loans unless the action is brought against the entity by which the mortgage loan originator is sponsored at the time of the act or service that is the subject of the action.
 - (b) An action by an entity for the recovery of a fee, commission, or other compensation shall be brought by:
 - (i) an entity; or
 - (ii) the principal lending manager of an entity on behalf of the entity.
- (4) A principal lending manager who transacts the business of residential mortgage loans on the principal lending manager's own behalf may sue in the principal lending manager's own name for the recovery of a fee, commission, or compensation for transacting the business of residential mortgage loans.

Amended by Chapter 166, 2012 General Session