

90 investment company;

91 (iii) is organized to promote economic development in this state; and

92 (iv) has as its primary activity providing financing for business expansion;

93 (l) except as provided in Subsection (3), a court appointed fiduciary; or

94 (m) an attorney admitted to practice law in this state ~~§~~ [f] : (i) if the attorney is not

95 **principally engaged in the business of negotiating residential mortgage loans when**

95a **considering the attorney's ordinary practice as a whole for all the attorney's clients ; and (ii) [f] ~~←~~§**

95b when

96 the attorney ~~§~~ [f] ~~renders services~~ **engages in loan modification assistance** ~~←~~§ in the course of

96a the attorney's practice as an attorney.

97 (3) An individual who will engage in an activity as a mortgage loan originator is

98 exempt from this chapter only if the individual is an employee or agent exempt under

99 Subsection (2)(g).

100 ~~§~~ [f] (4) (a) **Notwithstanding Subsection (2)(m) [f] , an attorney exempt from this chapter**

101 **may not engage in conduct described in Section 61-2c-301 when transacting business of**

102 **residential mortgage loans. [f]**

103 [f] (b) **If an attorney exempt from this chapter violates Subsection (4)(a), the attorney:[f]**

104 [f] (i) **is not subject to enforcement by the division under Part 4, Enforcement; and [f]**

105 [f] (ii) [is] **may be subject to disciplinary action generally applicable to an attorney admitted to**

106 **practice law in this state.[f] ~~←~~§**

107 ~~§~~ [f] [c] ~~§~~ [f] (c) ~~←~~§ **If the division receives a complaint**

107a ~~§~~ [f] **alleging [f] [regarding] ~~←~~§ an attorney exempt from this chapter**

108 ~~§~~ [f] **is in violation of Subsection (4)(a)[f] or that an attorney subject to this chapter has**

108a1 **violated this chapter ~~←~~§ , the division shall forward the complaint to the**

108a **Utah State**

109 **Bar for disciplinary action. [f]**

109a ~~§~~ [f] ~~§~~ (d) ~~For an attorney who the division finds is not to be exempt under Subsection (2)(m), the~~

109b ~~division may independently take enforcement action against the attorney under Part 4,~~

109c ~~Enforcement. ~~←~~§~~ ~~←~~§

110 [f] (5) [f] [f] ~~←~~§ (a) An individual who is exempt under Subsection (2)

110a or (3) may voluntarily

111 obtain a license under this chapter by complying with Part 2, Licensure.

112 (b) An individual who voluntarily obtains a license pursuant to this

112a Subsection ~~§~~ [f] (5) [f] [f] ~~←~~§

113 shall comply with all the provisions of this chapter.

114 Section 2. Section 61-2f-202 is amended to read:

115 **61-2f-202. Exempt persons and transactions.**

Senate 3rd Reading Amendments 3-8-2011 rd/po

Senate Committee Amendments 3-1-2011 rd/po

- 4 - House Committee Amendments 2-10-2011 bb/po