

H.B. 93

MORTGAGE AND REAL ESTATE LICENSURE EXEMPTIONS FOR ATTORNEYS

SENATE COMMITTEE AMENDMENTS

AMENDMENT 2

FEBRUARY 28, 2011 3:21 PM

Senator **Stephen H. Urquhart** proposes the following amendments:

1. *Page 4, Lines 94 through 113*

House Committee Amendments

2-10-2011:

- 94 (m) an attorney admitted to practice law in this state {+} : (i) if the attorney is not
95 principally engaged in the business of negotiating residential mortgage loans when considering the
96 attorney's ordinary practice as a whole for all the attorney's clients ; and (ii) {+} when
96 the attorney ~~renders services~~ engages in loan modification assistance ~~in~~ 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 {+} (4) (a) Notwithstanding Subsection (2)(m) ~~(4)~~ , 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. {+}
- 103 {+} (b) If an attorney exempt from this chapter violates Subsection (4)(a), the attorney: {+}
104 {+} (i) is not subject to enforcement by the division under Part 4, Enforcement; and {+}
105 {+} (ii) ~~is~~ may be subject to disciplinary action generally applicable to an attorney
admitted to
106 practice law in this state. {+}
- 107 ~~(4)~~ ~~(c)~~ (c) If the division receives a complaint
107a ~~(4)~~ alleging {+} regarding an attorney exempt from this chapter
108 {+} is in violation of Subsection (4)(a) {+} or that an attorney subject to this chapter has
violated this chapter , the division shall forward the complaint to the
108a Utah State
109 Bar for disciplinary action. {+}
- (d) For an attorney who the division finds is not to be exempt under Subsection (2)(m), the division may
independently take enforcement action against the attorney under Part 4, Enforcement.
- 110 [f] (5) [f] ~~(4)~~ ~~(a)~~ (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 ~~(4)~~ (5) [f] ~~(4)~~ ~~(b)~~

113 shall comply with all the provisions of this chapter.