

28 (1) As used in this chapter:

29 (a) "Affiliation" means that a mortgage loan originator is associated with a principal
30 lending manager in accordance with Section 61-2c-209.

31 (b) "Applicant" means a person applying for a license under this chapter.

32 (c) "Approved examination provider" means a person approved by the nationwide
33 database or by the division as an approved test provider.

34 (d) "Associate lending manager" means an individual who:

35 (i) qualifies under this chapter as a principal lending manager; and

36 (ii) works by or on behalf of another principal lending manager in transacting the
37 business of residential mortgage loans.

38 ~~Ĥ~~→ ~~[(c) "Balloon payment" means a payment in a mortgage transaction:~~

39 ~~—— (i) that the creditor requires the debtor to make during the term of the mortgage;~~

40 ~~—— (ii) that represents the entire amount of the outstanding balance of the mortgage; and~~

41 ~~—— (iii) the entire amount of which is due no later than a date on which the aggregate~~

42 ~~amount of the remaining minimum periodic payments required under the mortgage would not~~

43 ~~fully amortize the outstanding balance of the mortgage.]~~

43a (e) "Balloon payment" means a required payment in a mortgage transaction that:

43b (i) results in a greater reduction in the principle of the mortgage than a regular

43c installment payment; and

43d (ii) is made during or at the end of the term of the loan. ←Ĥ

44 ~~[(e)]~~ (f) "Branch lending manager" means an individual who is:

45 (i) licensed as a lending manager; and

46 (ii) designated in the nationwide database by the individual's sponsoring entity as being
47 responsible to work from a branch office and to supervise the business of residential mortgage
48 loans that is conducted at the branch office.

49 ~~[(f)]~~ (g) "Branch office" means a licensed entity's office:

50 (i) for the transaction of the business of residential mortgage loans regulated under this
51 chapter;

52 (ii) other than the main office of the licensed entity; and

53 (iii) that operates under:

54 (A) the same business name as the licensed entity; or

55 (B) another trade name that is registered with the division under the entity license.

56 ~~[(g)]~~ (h) "Business day" means a day other than:

57 (i) a Saturday;

58 (ii) a Sunday; or

338 real property if:

339 (i) the person receives the mortgage, deed of trust, or consensual security interest as
340 security for an obligation payable on an installment or deferred payment basis;

341 (ii) the obligation described in Subsection (2)(j)(i) arises from a person providing
342 materials or services used in the improvement of the real property that is the subject of the
343 mortgage, deed of trust, or consensual security interest; and

344 (iii) the mortgage, deed of trust, or consensual security interest is created without the
345 consent of the owner of the real property that is the subject of the mortgage, deed of trust, or
346 consensual security interest;

347 (k) a nonprofit corporation that:

348 (i) (A) is exempt from paying federal income taxes;

349 (B) is certified by the United States Small Business Administration as a small business
350 investment company;

351 (C) is organized to promote economic development in this state; and

352 (D) has as ~~[its]~~ the nonprofit corporation's primary activity providing financing for
353 business expansion; ~~[or]~~

354 (ii) is a community development financial institution; or

355 (iii) (A) is exempt from paying federal income taxes;

356 (B) has as the nonprofit corporation's primary purpose serving the public by helping
357 low-income individuals and families build, repair, or purchase housing;

358 (C) does not require, under the terms of a mortgage, a balloon payment; ~~H→~~ **and** ~~←H~~

359 (D) to perform loan originator activities, uses only unpaid volunteers or employees
360 whose compensation is not based on the number or size of the mortgage transactions that the
361 employees originate; ~~H→~~ **[and**

362 ~~—— (E) does not charge a loan origination fee in connection with a mortgage transaction;~~ ~~←H~~

363 (l) an employee or volunteer for a nonprofit corporation described in Subsection

364 (1)(k)(ii) or (iii), working within the scope of the nonprofit corporation's business;

365 ~~(H)~~ (m) except as provided in Subsection (3), a court appointed fiduciary; or

366 ~~(m)~~ (n) an attorney admitted to practice law in this state:

367 (i) if the attorney is not principally engaged in the business of negotiating residential
368 mortgage loans when considering the attorney's ordinary practice as a whole for all the