

1.1 moves to amend H.F. No. 990 as follows:

1.2 Delete everything after the enacting clause and insert:

1.3 "Section 1. Minnesota Statutes 2018, section 58.04, subdivision 1, is amended to read:

1.4 Subdivision 1. **Residential mortgage originator licensing requirements.** (a) No person
1.5 shall act as a residential mortgage originator, or make residential mortgage loans without
1.6 first obtaining a license from the commissioner according to the licensing procedures
1.7 provided in this chapter.

1.8 (b) A licensee must be either a partnership, limited liability partnership, association,
1.9 limited liability company, corporation, or other form of business organization, and must
1.10 have and maintain a surety bond in the amounts prescribed under section 58.08.

1.11 (c) The following persons are exempt from the residential mortgage originator licensing
1.12 requirements:

1.13 (1) a person who is not in the business of making residential mortgage loans and who
1.14 makes no more than three such loans, with its own funds, during any 12-month period;

1.15 (2) a financial institution as defined in section 58.02, subdivision 10;

1.16 (3) an agency of the federal government, or of a state or municipal government;

1.17 (4) an employee or employer pension plan making loans only to its participants;

1.18 (5) a person acting in a fiduciary capacity, such as a trustee or receiver, as a result of a
1.19 specific order issued by a court of competent jurisdiction; ~~or~~

1.20 (6) a person exempted by order of the commissioner; or;

1.21 (7) a manufactured home dealer, as defined in section 327B.01, subdivision 7 or 11b,
1.22 or a manufactured home salesperson, as defined in section 327B.01, subdivision 19, that:

2.1 (i) performs only clerical or support duties in connection with assisting a consumer in
2.2 filling out a residential mortgage loan application but does not in any way offer or negotiate
2.3 loan terms, or hold themselves out as a housing counselor;

2.4 (ii) does not receive any direct or indirect compensation or gain from any individual or
2.5 company for assisting consumers with a residential mortgage loan application, in excess of
2.6 the customary salary or commission from the employer in connection with the sales
2.7 transaction; and

2.8 (iii) discloses to the borrower in writing:

2.9 (A) any corporate affiliation with a lender; and

2.10 (B) if a corporate lender exists, that the lender cannot guarantee the lowest or best terms
2.11 available and the consumer has the right to choose their lender."