

House Bill 83 (AS PASSED HOUSE AND SENATE)

By: Representative Knight of the 130th, Clark of the 98th, Teasley of the 37th, Pezold of the 133rd, and Braddock of the 19th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated,
2 relating to the licensing of mortgage lenders and mortgage brokers, so as to exempt licensed
3 real estate brokers and salespersons assisting in a short sale real estate transaction from the
4 mortgage broker licensing requirements; to provide for related matters; to repeal conflicting
5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to the
9 licensing of mortgage lenders and mortgage brokers, is amended in Code Section 7-1-1001,
10 relating to exemptions from licensing requirements, by revising paragraph (6) of subsection
11 (a) to read as follows:

12 "(6) A Georgia licensed real estate broker or real estate salesperson not actively engaged
13 in the business of negotiating mortgage loans or a Georgia licensed real estate salesperson
14 providing information to a lender or its agent related to an existing or potential short sale
15 transaction in which a separate fee is not received by such real estate broker or real estate
16 salesperson; however, a such real estate broker or real estate salesperson who directly or
17 indirectly negotiates, places, or finds a mortgage for others shall not be exempt from the
18 provisions of this article;"

19 **SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.