

House Bill 83

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

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

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

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.