

286.8-290 Certain mortgage loan originators exempt from specified requirements of subtitle -- Commissioner's access to records.

- (1) The following mortgage loan originators shall be subject to subsections (2) and (3) of this section, but shall be exempt from the registration and regulatory requirements of KRS 286.8-255:
 - (a) An individual employed by the following institutions and acting on behalf of such institutions:
 1. A depository institution;
 2. A subsidiary that is:
 - a. Owned and controlled by a depository institution; and
 - b. Regulated by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; or
 3. An institution regulated by the Farm Credit Administration;
 - (b) A licensed attorney who negotiates the terms of a mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a mortgage loan company, mortgage loan broker, or other mortgage loan originator, or by an agent of such company, broker, or other originator;
 - (c) A natural person who originates a mortgage loan on behalf of an immediate family member of the natural person unless the natural person is compensated in connection with that transaction by a mortgage loan company, mortgage loan broker, or other mortgage loan originator, or by an agent of such company, broker, or other originator;
 - (d) A natural person who originates a mortgage loan secured by a dwelling that served as the natural person's residence unless the natural person is compensated in connection with that transaction by a mortgage loan company, mortgage loan broker, or other mortgage loan originator, or by an agent of such company, broker, or other originator;
 - (e) Any natural person, including all entities owned in whole or part by that natural person, that make no more than four (4) loans each calendar year; and
 - (f) A person who originates a mortgage loan secured by a dwelling; and
 1. Who is exempted by an order of the commissioner; and
 2. Whose exemption would not be contrary to the registration requirements of the S.A.F.E. Mortgage Licensing Act, Pub. L. No. 110-289, and amendments thereto.
- (2) Notwithstanding any provisions to the contrary set forth in this subtitle, no mortgage loan originator shall impede the commissioner or an examiner of the commissioner from interviewing any person regarding any potential violations of this subtitle.
- (3) Notwithstanding any provisions to the contrary set forth in this subtitle, every

mortgage loan originator shall make available and grant access to the commissioner or an examiner of the commissioner the records in the originator's or processor's possession or control that are subject to the provisions of this subtitle.

Effective: July 15, 2016

History: Amended 2016 Ky. Acts ch. 129, sec. 10, effective July 15, 2016. -- Amended 2012 Ky. Acts ch. 95, sec. 3, effective July 12, 2012. -- Amended 2011 Ky. Acts ch. 71, sec. 1, effective June 8, 2011. -- Amended 2010 Ky. Acts ch. 24, sec. 795, effective July 15, 2010. -- Created 2009 Ky. Acts ch. 104, sec. 3, effective June 25, 2009.