H.B. 518
Mar 28, 2017
HOUSE PRINCIPAL CLERK

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

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HOUSE BILL DRH20034-MQ-74A* (03/14)

Short Title:	SAFE Act Changes.	(Public)
Sponsors:	Representative Brenden Jones.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO ALLOW FOR INDIVIDUALS TO OFFER AND NEGOTIATE RESIDENTIAL MORTGAGE LOANS WITH MEMBERS OF THEIR EXTENDED FAMILY WITHOUT VIOLATING THE SECURE AND FAIR ENFORCEMENT MORTGAGE LICENSING ACT.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 53-244.040(d) reads as rewritten:

"(d) The following are exempt from all provisions of this Article except the provisions of G.S. 53-244.111:

…

(2) Any individual who offers or negotiates terms of a residential mortgage loan with or on behalf of ~~an immediate~~ a family member of the individual that is related within the third degree of kinship, including relation by legal adoption, when making the family member a residential mortgage loan;

…."

SECTION 2. This act is effective when it becomes law.