

AN ACT

ENTITLED, An Act to exempt certain persons from the requirement to license as a mortgage loan originator.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 54-14-20.1 be amended to read as follows:

54-14-20.1. The following are exempt from the requirement of obtaining a mortgage loan originator license:

- (1) Any individual who offers or negotiates terms of a mortgage loan with or on behalf of an immediate family member of the individual;
- (2) Any individual who offers or negotiates terms of a residential mortgage loan secured by a dwelling that served as the individual's residence; or
- (3) Any individual who offers or negotiates terms of three or less nonresidential mortgage loans in a twelve month period.

Section 2. That chapter 54-14 be amended by adding thereto a NEW SECTION to read as follows:

Any attorney licensed in this state performing activities that come within the definition of a mortgage loan originator, is not required to be licensed as a mortgage loan originator if such activities are:

- (1) Considered by the South Dakota Supreme Court to be part of the authorized practice of law in South Dakota;
- (2) Carried out within an attorney-client relationship; and
- (3) Accomplished by the attorney in compliance with all applicable laws, rules, and standards of professional conduct.

An Act to exempt certain persons from the requirement to license as a mortgage loan originator.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1229

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1229

File No. _____

Chapter No. _____

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Received at this Executive Office this ____ day of _____ ,

20__ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20__

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State