



Ohio Revised Code Section 1322.04 Applicability.

Effective: March 23, 2018

Legislation: House Bill 199 - 132nd General Assembly

This chapter does not apply to any of the following:

- (A) Any entity chartered and lawfully doing business under the authority of any law of this state, another state, or the United States as a bank, savings bank, trust company, savings and loan association, or credit union, or a subsidiary of any such entity, which subsidiary is regulated by a federal banking agency and is owned and controlled by a depository institution;
- (B) A consumer reporting agency that is in substantial compliance with the "Fair Credit Reporting Act," 84 Stat. 1128, 15 U.S.C. 1681a, as amended;
- (C) Any political subdivision, or any governmental or other public entity, corporation, instrumentality, or agency, in or of the United States or any state;
- (D) A college or university, or controlled entity of a college or university, as those terms are defined in section 1713.05 of the Revised Code;
- (E) Any entity created solely for the purpose of securitizing loans secured by an interest in real estate, provide the entity does not service the loans. As used in this division, "securitizing" means the packaging and sale of mortgage loans as a unit for sale as investment securities, but only to the extent of those activities.
- (F) Any person engaged in the retail sale of manufactured homes, mobile homes, or industrialized units if, in connection with obtaining financing by others for those retail sales, the person only assists the borrower by providing or transmitting the loan application and does not do any of the following:
 - (1) Offer or negotiate the residential mortgage loan rates or terms;
 - (2) Provide any counseling with borrowers about residential mortgage loan rates or terms;



(3) Receive any payment or fee from any company or individual for assisting the borrower to obtain or apply for financing to purchase the manufactured home, mobile home, or industrialized unit;

(4) Assist the borrower in completing the residential mortgage loan application.

(G) A bona fide nonprofit organization that is recognized as tax exempt under 26 U.S.C. 501(c)(3) and whose primary activity is the construction, remodeling, or rehabilitation of homes for use by low-income families, provided that the organization makes no-profit mortgage loans or mortgage loans at zero per cent interest to low-income families and no fees accrue directly to the organization from those mortgage loans and that the United States department of housing and urban development does not deny this exemption;

(H) A credit union service organization, provided that the organization utilizes services provided by registered mortgage loan originators or that it holds a valid letter of exemption issued by the superintendent of financial institutions under division (B)(1) of section 1322.05 of the Revised Code.

(I) A depository institution not otherwise required to be licensed under this chapter that voluntarily makes a filing on the nationwide mortgage licensing system and registry as an exempt entity for the purpose of licensing loan originators exclusively associated with the institution and that holds a valid letter of exemption issued by the superintendent pursuant to division (B)(1) of section 1322.05 of the Revised Code.