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Ohio Revised Code

Section 1322.43 Supervision of mortgage loan originator and associated persons; procedures to avoid violations.

Effective: September 01, 2021
Legislation: House Bill 133 - 134th General Assembly

(A) No registrant and entity holding a valid letter of exemption under this chapter, through its operations manager or otherwise, shall fail to do either of the following:

(1) Reasonably supervise a mortgage loan originator or any other person associated with the registrant or entity;

(2) Establish reasonable procedures designed to avoid violations of any provision of this chapter or the rules adopted under this chapter, or violations of applicable state and federal consumer and lending laws or rules, by mortgage loan originators or any other person associated with the registrant or entity.

(B) No registrant or entity holding a letter of exemption issued under this chapter shall:

(1) Receive, directly or indirectly, a premium on the fees charged for services performed by a bona fide third party;

(2) Pay or receive, directly or indirectly, a referral fee or kickback of any kind to or from a bona fide third party or other party with a related interest in the transaction, including a home improvement builder, real estate developer, or real estate broker or agent, for the referral of business.