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S.98

Introduced by Committee on Economic Development, Housing and General
Affairs

Date:

Subject: Commerce and trade; licensed lender; owner financing

Statement of purpose: This bill proposes to provide an exemption from
Vermont's licensed lender requirements for sellers of owner-financed property.

An act relating to authorizing owner-financed property sales

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 8 V.S.A. chapter 73 is amended to read:

CHAPTER 73. LICENSED LENDERS

§ 2200. DEFINITIONS

As used in this chapter:

* * *

(7) "Immediate family member" means a spouse, former spouse, child,
sibling, parent, grandparent, or grandchild, including stepparents, stepchildren,
stepsiblings, step-grandparents, step-grandchildren, and adoptive relationships.

* * *

§ 2201. LICENSES REQUIRED

* * *

1 (d) No lender license, mortgage broker license, or sales finance company
2 license shall be required of:

3 (1) a state agency, political subdivision, or other public instrumentality
4 of the state;

5 (2) a federal agency or other public instrumentality of the United States;

6 (3) a gas or electric utility subject to the jurisdiction of the public service
7 board engaging in energy conservation or safety loans;

8 (4) a depository institution;

9 (5) a pawnbroker;

10 (6) an insurance company;

11 (7) a seller of real estate, goods, or services ~~that~~ who finances the sale of
12 ~~such~~ his or her real estate, goods, or services, other than a residential mortgage
13 loan;

14 * * *

15 (14) any individual who offers or negotiates terms of a ~~residential~~
16 ~~mortgage~~ loan with or on behalf of an immediate family member of the
17 individual.

18 * * *

19 Sec. 2. EFFECTIVE DATE

20 This act shall take effect on passage.