



Ohio Revised Code

Section 1322.04 Applicability of RMLA.

Effective: September 1, 2021

Legislation: House Bill 133 - 134th 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, provided 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, including a manufactured home park operator, as defined in section 4781.01 of the Revised Code, if, in connection with obtaining financing by others for those retail sales, the person does not do any of the following:

(1) Offer or negotiate the residential mortgage loan rates or terms;



(2) Fail to give a borrower written disclosure of any corporate affiliation the person has with any lender, or fail to refer a borrower to at least one unaffiliated lender if the person recommends a lender with which the person has a corporate affiliation;

(3) Receive any compensation or gain 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.

(G) A bona fide nonprofit organization;

(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.