

Bill as Introduced

HB 1381 - AS INTRODUCED

2012 SESSION

12-2424

08/09

HOUSE BILL

1381

AN ACT exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

SPONSORS: Rep. Mirski, Graf 10; Rep. Winter, Merr 3; Rep. Cohn, Merr 6; Rep. C. McGuire, Merr 8; Rep. Warden, Hills 7; Rep. Bowers, Sull 3

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill defines note finders and exempts them from licensing requirements for real estate brokers and mortgage brokers.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twelve

AN ACT exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Paragraph; Note Finder; Definition. Amend RSA 397-A:1 by inserting after paragraph
2 XV the following new paragraph:

3 XV-a. "Note finder" means a broker who finds notes for sale, finds buyers for notes, and
4 receives a commission or other fee for arranging the sale of the note from the note seller to the note
5 buyer.

6 2 New Paragraph; Note Finders Exempt. Amend RSA 397-A:4 by inserting after paragraph VI
7 the following new paragraph:

8 VII. Note finders as defined by RSA 397-A:1, XV-a.

9 3 New Paragraph; Note Finder; Definition. Amend RSA 331-A:2 by inserting after paragraph
10 VI-b the following new paragraph:

11 VI-c. "Note finder" means a broker who finds notes for sale, finds buyers for notes, and
12 receives a commission or other fee for arranging the sale of the note from the note seller to the note
13 buyer.

14 4 New Paragraph; Note Finders Exempt. Amend RSA 331-A:4 by inserting after paragraph IX
15 the following new paragraph:

16 X. Note finders as defined by RSA 331-A:2, VI-c.

17 5 Effective Date. This act shall take effect 60 days after its passage.

Speakers

Hearing Minutes

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

PUBLIC HEARING ON HB 1381

BILL TITLE: exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

DATE: 2/7/2012

LOB ROOM: 306 **Time Public Hearing Called to Order:** 2:45 pm

Time Adjourned:

(please circle if present)

Committee Members: Reps. McGuire, Hawkins, P. Brown, Sytek, Day, Pratt, Vita, Perkins, Winter, Bowers, Hansen, Proulx, Whitehead, P. Schmidt, Pilotte, Jeudy and Sullivan.

Bill Sponsors: Rep. Mirski, Graf 10; Rep. Winter, Merr 3; Rep. Cohn, Merr 6; Rep. C. McGuire, Merr 8; Rep. Warden, Hills 7; Rep. Bowers, Sull 3

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

Rep. Paul Mirski – Introduction

Rep. Maurice Pilotte – Are there exemptions

Rep. John Sytek – Need approval for loan

Rep. Paul Mirski – Yes

William Amaral, Canaan NH– No finder-Contact/Finder on promissory note, will question note, buyer gets new beneficiary note.

Rep. Maurice Pilotte – Limitations on note finder's fees

William Amaral – Yes, what note holder is willing to give us

Rep. Peter Schmidt – Common profession

William Amaral – Yes, several 1000 throughout country

Rep. Randall Whitehead – What is a note finder.

William Amaral – Note finders are individuals connecting people.

Rep. Russell Day – How many people in NH engaged as note finders

William Amaral – No

Rep. John Sytek – how long

William Amaral – 3 years

Rep. Mark Proulx – do other states have this

William Amaral – Not sure, Hare act may have taken over

Rep. Calvin Pratt – Specific advantage

William Amaral – Done thru 2 parties 1) People who bought property 2) Person who has sold property.

William Amaral – Provide service, introduce 2 parties together.

Rep. Peter Hansen – Concerns with people being taken advantage of. Is it common place for people to be doing this that you are aware of?

William Amaral – Not in this state

Rep. Maurice Pilotte – Protection

William Amaral – Signed by buyer and 1 signed by seller.

Rep. Jean Jeudy – How do you charge?

William Amaral -I don't charge anything, mine is a promissory note.

* **Ingrid White, NH Banking Dept.** – 397A – Bankers have to be licensed. “Note Finder” is not a good choice of words in Bill.

Rep, Calvin Pratt – requirements for license

Ingrid White – Background check fee. Safe Act, 5 digit code.

* **Jim Demers, Mortgage Bankers & Brokers association of NH.**

Respectfully submitted,



Rep. Carol Vita, Clerk

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

PUBLIC HEARING ON HB 1381

BILL TITLE: exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

DATE: 2/7

LOB ROOM: 306

Time Public Hearing Called to Order: 245

Time Adjourned:

(please circle if present)

Committee Members: Reps. McGuire, Hawkins, P. Brown, Sytek, Day, Pratt, Vita, Perkins, Winter, Bowers, Hansen, Proulx, Whitehead, Schmidt, Pilotte, Judy and Sullivan.

Bill Sponsors: Rep. Mirski, Graf 10; Rep. Winter, Merr 3; Rep. Cohn, Merr 6; Rep. C. McGuire, Merr 8; Rep. Warden, Hills 7; Rep. Bowers, Sull 3

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

REP PAUL MIRSKI - INTRODUCTION

REP PILOTTE - 4 EXEMPTIONS

REP SYTEK - NEED APPROVAL FOR LOAN -

REP MIRSKI - YES

WM AMARO - NO FINDER - CONTACT / FINDER ON PROMISSORY NOTE
* WILL QUESTION NOTE
- BUYER GETS NEW BENEFICIARY NOTE

REP HAWKINS - WHAT HAPPENS WHEN PROPERTY GOES INTO FORECLOSURE

WM AMARO - CAN PROPERTY + RESALE IT

REP PILOTTE - LIMITATIONS ON NOTE FINDERS FEES

WM AMARIN - YES - ~~ARE~~ WHAT NOTE HOLDER IS WILLING TO GIVE US.

REP SCHMIDT COMMON PROFESSION

WM AMARIN - YES - SEVERAL 1000 THRUOUT COUNTRY

REP WHITEHEAD - WHAT IS A NOTE FINDER

WM AMARIN - NOTE FINDERS ARE INDIVIDUALS CONNECTING PEOPLE

REP DAY - HOW MANY PEOPLE IN NH ENGAGED AS NOTE FINDERS

WM AMARIN - NO.

REP SYTEK - ~~ABOUT~~ HOW LONG

WM AMARIN - 3 YRS

REP PROULX - DO OTHER STATES HAVE THIS

WM AMARIN - NOT SURE - HARE ACT MAY HAVE TAKEN OVER

REP PRATT - SPECIFIC ADVANTAGE

WM AMARIN - DONE THRU 2 PARTIES
1. PEOPLE WHO BOUGHT PROPERTY
2. PERSON WHO SOLD PROPERTY

WM AMARIN - PROVIDE SERVICE

- INTRODUCE 2 PARTIES TOGETHER

REP HANSON - CONCERNS W/ PEOPLE BEING TAKEN ADVANTAGE
OF

IS IT COMMON PLACE FOR PEOPLE TO BE
DOING THIS, THAT YOU ARE AWARE OF

WM AMARIN - NOT IN THIS STATE

REP PLOTTE. PROTECTION

WM AMARIN - SIGNED BY BUYER + 1 SIGNED BY SELLER

REP JUDY - HOW DO YOU CHARGE

WM AMARIN - I DON'T CHARGE ANYTHING -
- MINE IS A PROMISSORY NOTE

INGRID WHITE - NH BANKING DEPT.

397A - BANKERS HAVE TO BE LIC.

"NOTE FINDER" NOT GOOD CHOICE OF WORD IN BILL

REP PRATT - REQUIREMENTS FOR LICENSE

INGRID WHITE - BACK GROUND CHECK, FEE

INBRID - SAFE ACT - 5 DIGIT CODE
WHITE

SIM DEMERS - MORTGAGE BANKS + BROKERS ASS OF NH
~~AR AREA WOULD HAVE TO~~

Testimony

Jim Demas

NON-CIRCUMVENTION, NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT

THIS AGREEMENT entered into on this **(Day)** of **(Month)**, **(Year)** is for the Professional Association and arrangement of Non-Circumvention, Non-Disclosure and Confidentiality between **(Note Finder's Name)** whose office is at **(Note Finder's Address)** and **(Buyer's Name)** whose principal place of business is at **(Buyer's Address)** hereinafter, called the "The Parties." The Parties with this agree to respect the integrity and tangible value of this agreement between them.

THIS AGREEMENT is a perpetuating guarantee for five (5) years from the date of execution and is to be applied to any and all transactions present and future, of the introducing party, including subsequent follow-up, repeat, extended, renegotiated, and new transactions regardless of the success of the project.

Because of THIS AGREEMENT, the Parties involved in this transaction may learn from one another, or from principals, the names and telephone numbers of note buyers, borrowers, lenders, agents, finders, banks, lending corporations, individuals and/or trusts, or Buyers and Sellers hereinafter called contacts. The Parties with this acknowledge, accept and agree that the identities of the contacts will be recognized by the other Party as exclusive and valuable contacts of the introducing Party and will remain so for the duration of this agreement.

The Parties agree to keep confidential the names of any contacts introduced or revealed to the other party, and that their firm, company, associates, corporations, joint ventures, partnerships, divisions, subsidiaries, employees, agents, heirs, assigns, designees, or consultants will not contact, deal with, negotiate or participate in any transactions with any of the contacts without first entering a written agreement with the Party who provided such contact unless that Party gives prior written permission. Such confidentiality will include any names, addresses, telephone numbers, facsimile numbers, email addresses and/or other pertinent information disclosed or revealed to either Party.

The Parties agree not to disclose, reveal or make use of any information during discussion or observation regarding methods, concepts, ideas, product/services, or proposed new products or services, nor to do business with any of the revealed contacts without the written consent of the introducing party or parties.

The Parties agree that due to the many variables surrounding each Business/Financial Transaction that will occur because of this agreement, the commission to be paid and/or the fee structure between the Parties can vary. A separate pay out agreement is attached here to outline compensation for each Business/Financial Transaction. The pay out agreement must be drafted and acknowledged by signature before all Business/Financial Transactions.

In case of circumvention, the Parties agree and guarantee that they will pay a legal monetary penalty that is equal to the commission or fee the circumvented Party should have realized in such transactions, by the person(s) engaged on the circumvention for each occurrence. If either party commences legal proceedings to interpret or enforce the terms of THIS AGREEMENT, the prevailing Party will be entitled to recover court costs and reasonable attorney fees.

The parties will construe THIS AGREEMENT in accordance with the laws of the State of **(Note Finder's State)**, County of **(Note Finder's County)**. If any provision of this agreement is found to be void by any court of competent jurisdiction, the remaining provisions will remain in force and effect.

THIS AGREEMENT contains the entire understanding between the Parties and any waiver, amendment or modification to THIS AGREEMENT will be subject to the above conditions and must

be attached hereto.

Upon execution of THIS AGREEMENT by signature below, the Parties agree that any individual, firm company, associates, corporations, joint ventures, partnerships, divisions, subsidiaries, employees, agents, heirs, assigns, designees or consultants of which the signee is an agent, officer, heir, successor, assign or designee is bound by the terms of THIS AGREEMENT.

A facsimile copy of this Non-Circumvention, Non-Disclosure and Confidentiality Agreement shall constitute a legal and binding instrument. By setting forth my hand below I warrant that I have complete authority to enter into THIS AGREEMENT.

For: (Buyer's Company Name)

(Buyer's Signature)

(Buyer's Printed Name)

(Date)

(Note Finder's Signature)

(Note Finder's Printed Name)

(Date)

Payout Agreement

(Note Buyer's Name) agrees to pay (Your Name) (\$Your Fee) and (Note Seller's Name) (\$Buyer's Offer Less Your Fee) upon closing the note deal for the Property Address: (Street Address, City, State, and Zip). This agreement will be included in the escrow instructions for this transaction.

As stated above, (Your Name) will receive (\$Your Fee), (Your Fee Written in Words) dollars upon escrow and payment shall be made to:

(Your Name)
(Your Street Address)
(Your City, State and Zip)

Also stated above, (Seller's Name) will receive (\$Buyer's Offer Less Your Fee), (Buyer's Offer Less Your Fee Written in Words) dollars upon closing of escrow and payment shall be made to:

(Seller's Name)
(Seller's Street Address)
(Seller's City, State and Zip)

Signed:

(Note Buyer's Signature)

(Date)

(Note Buyer's Printed Name)

(Your Signature)

(Date)

(Your Printed Name)



RAVEN ROCK PROPERTIES, LLC

603-523-8366
ravenrockprop@gmail.com
www.ravenrockproperties.com



(Today's Date):
(Seller's Name)
(Seller's Street)
(Seller's City, State, Zip)

Dear **(Seller's Name)**,

Thank you for the opportunity to be of service to you. We will do everything possible to expedite your closing once you return the enclosed "Information Request Form" and copies of the requested documents.

The cash you will receive is **(\$ Purchase Price)** for the full sale of your note, which has **(Number of Remaining Payments)** remaining payments.

A typical transaction takes thirty (30) to forty-five (45) days to process, provided there are no unusual circumstances that arise. The normal closing process includes a credit evaluation on the Payor, a drive-by appraisal and a title policy review. We pay for all of the normal closing costs.

Occasionally, purchases have to be renegotiated or canceled if the review process reveals underlying problems that cannot be corrected. Thankfully, this situation doesn't happen very often. If it does, you retain the right to cancel the transaction without any obligation on your part.

Also, enclosed is a formal "Commitment Letter" which begins the closing process and states our obligation to you. Please sign it and return it with the above requested documents. Call us if you have questions or want more information.

Sincerely,

(Your Signature)

(Your Printed Name)

(Your Contact information)

THIS COMMITMENT TO BUY, is made on (Date) by and between (Seller's Name), the undersigned (Seller), and (Your Name), (Buyer), and/or its successors and assigns, whose address is (Your Address).

This commitment is made in (Your County) county, subject to and contingent upon (Your Name), and/or its buyer's inspection and approval of the property and all documents including, but not limited to, credit, appraisal and title work.

Seller agrees to sell and convey to Buyer, and Buyer agrees to buy, upon the terms and conditions set herein, that certain (Trust Deed, Mortgage, Land Contract, or Other Named Security Instrument) wherein the Payor owes a current principal balance of (\$ Principal Balance) as of this month, carrying interest on the principal balance at the rate of (Interest Rate %) per annum, and requiring a monthly principal and interest payment of (\$ Monthly Payment).

The agreed purchase price is the sum of (\$ Purchase Price) provided there are no underlying problems. If the contract has to be renegotiated a verbal commitment from the seller will be binding.

The subject property is located in (County Property is Located In) County and is legally described as follows; (Property Address)

ADDITIONAL LEGAL DESCRIPTION TO BE PROVIDED AND VERIFIED
BEFORE CLOSING

Seller warrants that:

1. There are no prior liens or encumbrances on the property subject to the Instrument except as stated below:

SUBJECT TO: (Other Liens or Encumbrances)

2. It has full power, authority and legal right to execute, deliver, and perform, its obligation under this letter;
3. This Letter and the Instrument are legally valid and binding, and enforceable in accordance with their terms, and there are no claims or defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of the Instrument;

4. There are no lawsuits or legal proceedings pending, or to the best of Seller's knowledge, threaten regarding encumbrances on, or the ownership, use or possession of, the property or the Instrument;
5. No brokerage or other commission is due and unpaid in connection with the Instrument; and,
6. Seller has, as of the date of this letter, and will have as of the date of the closing, good, marketable title to the Instrument.

During our processing period any additional payments made to Seller on the Instrument which reduce the principal balance by an amount equal to or greater than one hundred dollars (\$100) will also cause a minor adjustment in the purchase price at closing.

Seller agrees to return any payments received after the closing of this Instrument.

Seller understands that **(Your Name)**, is not acting as an advisor for Seller in connection with this transaction, nor as Seller's agent, but rather is dealing with Seller at arms length, at all times.

Seller acknowledges that it has sought and received whatever independent legal, tax, accounting or other advice it desires concerning this transaction. Further, Seller is not relying on **(Your Name)**, in entering into this transaction, but is acting on their own best judgment.

Seller agrees to execute all necessary documents to effect the assignment and conveyance to Buyer of its interest in the Instrument. Seller agrees to furnish any and all documents in its possession necessary to consummate this transaction. If, after closing, it is discovered that errors, omissions, or loss of documents has occurred, Seller agrees to cooperate with the Buyer to correct any and all errors, omissions, or losses with in ten (10) days of receipt of notice from Buyer.

Upon our receipt of all the necessary closing documents related to this transaction, we should be able to close within thirty (30) to forty-five (45) days.

All normal closing costs will be the responsibility of the Buyer with the exception of any additional, or unexpected, legal cost necessary to clear or perfect title.

Should the Seller fail to close, after signing this agreement, Seller shall be obligated to reimburse Buyer for all out-of-pocket expenses incurred related to this transaction, up to the time of cancellation. These expenses

should normally be limited to title and/or appraisal fees, plus the processing fee of one hundred and twenty-five dollars (\$125.00).

Buyer hereby gives Seller a specific period of three days to complete, and return, this Commitment Letter, and agrees to keep this offer open for that period of time. If Seller is unable to complete, and return this agreement within the allotted time, this agreement shall be canceled. Buyer may extend the time period, upon conditions it deems acceptable.

(Your Signature)

(Your Printed Name)

(Date)

(Seller's Signature)

(Seller's Printed Name)

(Date)

(Today's Date):
(Note Holder's Name)
(Note Holder's Street Address)
(Note Holder's City, State & Zip Code)

INFORMATION FOR NOTE SALE

Dear **(Note Holder's First Name)**,

Please send the documents listed below to me at the address given below.

- Copy of Note
- Copy of Trust Deed, Mortgage, or Land Contract
- Escrow instructions and closing statement from real estate sale in which the Trust Deed was created
- Title insurance policy which insures the Trust Deed
- Fire insurance information on the property which secures the Trust Deed
(Insurance Company, Policy Number, Agent's Name and Address)
- Loan Payment Record
- If available most recent appraisal and credit report

Please check off the above items when assembled and mail to me at **(Your Address)**. If you have any questions, you may call me at **(Your Telephone #)**.

Thank you,

(Your Signature)

(Your Printed Name)

(Your Contact Information)



State of New Hampshire

Banking Department

53 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561

FAX: (603) 271-1090 or (603) 271-0750

RONALD A. WILBUR
BANK COMMISSIONER

ROBERT A. FLEURY
DEPUTY BANK COMMISSIONER

February 8, 2012

The Honorable Carol M. McGuire, Chairman
House Executive Departments and Administration Committee
Legislative Office Building, Room 306
33 North State Street
Concord, NH 03301

RE: HB 1381, exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

Dear Chairman McGuire:

Yesterday the committee heard testimony from William Amaral concerning his business of "note finding." He testified that the Banking Department had informed him he required a loan originator license under RSA 397-A to conduct his business activities.

I have been able to confirm that our department did conduct an investigation concerning Mr. Amaral's activities. Our conclusion, however, was that he did not require a license from our department. That conclusion was made last summer, and communicated to Mr. Amaral in a phone call. I have ensured that we will follow up with a letter stating the same to Mr. Amaral today.

I would therefore like to reiterate our department's objection to the proposed legislation, at least with respect to the portion pertaining to the definition of "note finder" under RSA 397-A and its accompanying exclusion from licensure (we cannot comment on the realtor license portion of the bill.) While Mr. Amaral's activities do not require licensure from the Banking Department, a broad exclusion for all persons defined as "note finders" would be ill-advised, as any deviations from the SAFE act model language should have extensive study.

We would respectfully ask that the committee find the legislation inexpedient to legislate, or at least amend the bill to remove paragraphs 1 and 2.

Kind Regards,

Ingrid White, Esq.
Legal Division

cc: Representative Paul Mirski

Voting Sheets

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

EXECUTIVE SESSION on HB 1381

BILL TITLE: exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

DATE: 2/21/2012

LOB ROOM: 306

Amendments:

Sponsor: Rep. OLS Document #:

Sponsor: Rep. OLS Document #:

Sponsor: Rep. OLS Document #:

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep. Bowers

Seconded by Rep. Hawkins

Vote: 12-0 (Please attach record of roll call vote.)

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep.

Seconded by Rep.

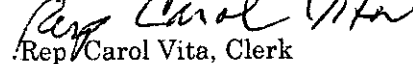
Vote: (Please attach record of roll call vote.)

CONSENT CALENDAR VOTE: YES

(Vote to place on Consent Calendar must be unanimous.)

Statement of Intent: Refer to Committee Report

Respectfully submitted,


Rep. Carol Vita, Clerk

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

EXECUTIVE SESSION on HB 1381

BILL TITLE: exempting note finders from licensing requirements for real estate brokers and mortgage brokers.

DATE: 2-21-12

LOB ROOM: 306

Amendments:

Sponsor: Rep. OLS Document #:
Sponsor: Rep. OLS Document #:
Sponsor: Rep. OLS Document #:

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep. BOWER

Seconded by Rep. HAWKINS

Vote: (Please attach record of roll call vote.) 12-0

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep.

Seconded by Rep.

Vote: (Please attach record of roll call vote.)

CONSENT CALENDAR VOTE: 12-0

(Vote to place on Consent Calendar must be unanimous.)

Statement of Intent: Refer to Committee Report

Respectfully submitted,
Rep. Carol Vita
Rep. Carol Vita, Clerk

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

Bill #: HB 1381 Title: EXEMPTING NOTE FINDERS FROM LIC. REQUIREMENTS FOR REAL ESTATE BROKERS & MORTGAGE BROKERS

PH Date: 1/1/12 Exec Session Date: 2/21/12

Motion: ITL Amendment #: _____

MEMBER	YEAS	NAYS
McGuire, Carol M, Chairman	X	
Hawkins, Kenneth, V Chairman	X	
Sytek, John ACCONERO	X	
Day, Russell C	X	
Pratt, Calvin D	X	
Vita, Carol M, Clerk	X	
Perkins, Lawrence B	X	
Winter, Steven J	X	
Bowers, Spec	X	
Brown, Paul E	X	
Hansen, Peter T	X	
Proulx, Mark L	X	
Whitehead, Randall A	X	
Schmidt, Peter B	X	
Pilotte, Maurice L	X	
Jeudy, Jean L	X	
Sullivan, Daniel J	X	
<u>McGUIRE</u>		

12-0

Committee Report

CONSENT CALENDAR

February 23, 2012

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

**The Committee on EXECUTIVE DEPARTMENTS AND
ADMINISTRATION to which was referred HB1381,**

**AN ACT exempting note finders from licensing
requirements for real estate brokers and mortgage
brokers. Having considered the same, report the same
with the following Resolution: RESOLVED, That it is
INEXPEDIENT TO LEGISLATE.**

Rep. Spec Bowers

FOR THE COMMITTEE

COMMITTEE REPORT

Committee:	EXECUTIVE DEPARTMENTS AND ADMINISTRATION
Bill Number:	HB1381
Title:	exempting note finders from licensing requirements for real estate brokers and mortgage brokers.
Date:	February 21, 2012
Consent Calendar:	YES
Recommendation:	INEXPEDIENT TO LEGISLATE

STATEMENT OF INTENT

This bill was requested by a constituent who was notified that he had to be licensed even though there appeared to be no statute to that effect. In the public hearing it became clear that note finders are NOT required to be licensed. The Banking agency has written a formal letter to that effect, and the Real Estate Board has never intimated that they were involved. The committee recommends ITL because the bill is not needed.

Vote 12-0.

Rep. Spec Bowers
FOR THE COMMITTEE

Original: House Clerk
Cc: Committee Bill File

CONSENT CALENDAR

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

HB1381, exempting note finders from licensing requirements for real estate brokers and mortgage brokers. **INEXPEDIENT TO LEGISLATE.**

Rep. Spec Bowers for EXECUTIVE DEPARTMENTS AND ADMINISTRATION. This bill was requested by a constituent who was notified that he had to be licensed even though there appeared to be no statute to that effect. In the public hearing it became clear that note finders are NOT required to be licensed. The Banking agency has written a formal letter to that effect, and the Real Estate Board has never intimated that they were involved. The committee recommends ITL because the bill is not needed. **Vote 12-0.**

Original: House Clerk
Cc: Committee Bill File

Karwocki, Karen

From: Carol McGuire [mcguire4house@gmail.com]
Sent: Thursday, February 23, 2012 10:24 AM
To: Karwocki, Karen
Subject: Fwd: blurb 1381 (mcguire4house@gmail.com)

Here's another.

According to my count, you need the majority blurb for HB1431, which I know Spec is working on, and HB1265.

is that right?

Carol

----- Forwarded message -----

From: Carol McGuire
Date: Wednesday, February 22, 2012
Subject: blurb 1381 (mcguire4house@gmail.com)
To: "Bowers, Spec" <SpecBowers@georgesmillscottages.com>

Spec, edits OK?

Carol

----- Forwarded message -----

From: Spec Bowers (Google Docs)
Date: Wednesday, February 22, 2012
Subject: blurb 1381 (mcguire4house@gmail.com)
To: mcguire4house@gmail.com



HB 1381, exempting note finders from licensing requirements for real estate brokers and mortgage brokers. ITL
Rep. Spec Bowers for ED&A: This bill was requested by a constituent who was notified that he had to be licensed even though there appeared to be no statute to that effect. In the public hearing it became clear that note finders are NOT required to be licensed. The Banking agency has written a formal letter to that effect, and the Real Estate Board has never intimated that they were involved. The committee recommends ITL because the bill is not needed.