

2001 SESSION

INTRODUCED

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SENATE BILL NO. 1103

Offered January 10, 2001

Prefiled January 10, 2001

A BILL to amend and reenact § 6.1-410 of the Code of Virginia, relating to mortgage brokers.

Patron—Colgan

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-410 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-410. License requirement.

No person shall engage in business as a mortgage lender or a mortgage broker, or hold himself out to the general public to be a mortgage lender or a mortgage broker unless such person has first obtained a license under this chapter. However, subject to such conditions as the Commission may prescribe, an individual who is a bona fide employee or exclusive agent of a person licensed under this chapter may negotiate, place or find mortgage loans without being licensed as a mortgage broker.

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