

Changes to the Georgia Residential Mortgage Act (GRMA) during the 2013 Legislative Session

During the 2013 legislative session, the following revisions were made to the GRMA:

Title 7 of the Official Code of Georgia Annotated, relating to banking and finance, is amended in:

(1) Code Section 7-1-1018, relating to ceasing and desist orders, enforcement procedure, civil penalties, and fines regarding licensing of mortgage lenders and mortgage brokers, by replacing "an unlicensed person that orders them to cease" with "an unlicensed person that orders such person to cease" in subsection (a).

Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated, relating to the licensing of mortgage lenders and mortgage brokers, is amended in Code Section 7-1-1001, relating to exemptions from licensing requirements, by revising paragraph (6) of subsection (a) to read as follows:

(6) A Georgia licensed real estate broker or real estate salesperson not actively engaged in the business of negotiating mortgage loans or a Georgia licensed real estate salesperson providing information to a lender or its agent related to an existing or potential short sale transaction in which a separate fee is not received by such real estate broker or real estate salesperson; however, a such real estate broker or real estate salesperson who directly or indirectly negotiates, places, or finds a mortgage for others shall not be exempt from the provisions of this article;