**A** **BILL**

TO AMEND SECTION 37‑22‑110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS APPLICABLE TO THE MORTGAGE LENDING LAWS OF THIS STATE SO AS TO ESTABLISH CERTAIN CRITERIA A RETAILER OF MANUFACTURED OR MODULAR HOMES MUST MEET TO QUALIFY AS AN “EXEMPT PERSON”; AND TO AMEND SECTION 40‑58‑20, RELATING TO DEFINITIONS APPLICABLE TO THE LICENSING OF MORTGAGE BROKERS ACT, SO AS TO ESTABLISH CERTAIN CRITERIA A RETAILER OF MANUFACTURED OR MODULAR HOMES MUST MEET TO QUALIFY AS AN “EXEMPT PERSON”.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 37‑22‑110(18)(i) of the 1976 Code is amended to read:

“(i) ~~a manufactured home retailer and its employees if performing only clerical or support duties in connection with the sale or lease of a manufactured home and the manufactured home retailer and its employees receive no compensation or other gain from a mortgage lender or a mortgage broker for the performance of the clerical or support duties~~ a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee:

(i) does not receive compensation or other gain for engaging in activities described in items (1), (2), or (26) in excess of any compensation or gain received in a comparable cash transaction;

(ii) discloses in writing to the consumer any corporate affiliation with any creditor and, if a corporate affiliation exists, the identity of at least one unaffiliated creditor; and

(iii) does not directly negotiate with the consumer or lender on loan terms including, but not limited to, rates, fees, and other costs; or”

SECTION 2. Section 40‑58‑20(16)(i) of the 1976 Code is amended to read:

“(i) ~~a manufactured home retailer and its employees if performing only clerical or support duties in connection with the sale or lease of a manufactured home and the manufactured home retailer and its employees receive no compensation or other gain from a mortgage lender or a mortgage broker for the performance of the clerical or support duties~~ a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee:

(i) does not receive compensation or other gain for engaging in activities described in items (1), (2), or (24) in excess of any compensation or gain received in a comparable cash transaction;

(ii) discloses in writing to the consumer any corporate affiliation with any creditor and, if a corporate affiliation exists, the identity of at least one unaffiliated creditor; and

(iii) does not directly negotiate with the consumer or lender on loan terms including, but not limited to, rates, fees, and other costs; or”

SECTION 3. This act takes effect upon approval by the Governor.

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