

## **OWNER-FINANCING & LICENSURE/REGISTRATION REQUIREMENTS**

There have been some recent changes to the mortgage laws (KRS 286.08) of which licensees should be aware. Specifically, the laws relating to people who must register as mortgage loan originators have been expanded to apply to some owner-financing real estate transactions. Please visit the following link on the Kentucky Department of Financial Institutions website, for more information on these changes: <http://www.kfi.ky.gov/nondepository/mortgagelaw/>.

This law does exempt a person from having to register as a mortgage loan originator if they are financing a loan on a dwelling that was that person's personal residence. However, if a person owns rental property or other investment properties and wants to sell that property utilizing owner-financing for the transaction, then he or she will need to register. You should visit the Kentucky Department of Financial Institutions website (<http://www.kfi.ky.gov/>) or contact its office by telephone (502.573.3390) to obtain detailed information about the registration requirements for mortgage loan originators.