Sixty-third Legislative Assembly of North Dakota

SENATE BILL NO. 2079

Introduced by

Industry, Business and Labor Committee

(At the request of the Housing Finance Agency)

- 1 A BILL for an Act to create and enact a new section to chapter 54-17 of the North Dakota
- 2 Century Code, relating to the authority of the housing finance agency.

3 BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

- 4 **SECTION 1.** A new section to chapter 54-17 of the North Dakota Century Code is created and enacted as follows:
- 6 Housing finance agency as wholesale servicing mortgage lender.
- 7 The business and transactions of the housing finance agency in addition to other matters
- 8 specified in this chapter may include anything that any corporation or limited liability company
- 9 lawfully may do in conducting a wholesale servicing mortgage lending business, except as it is
- 10 restricted by the provisions of this chapter. This provision may not be held in any way to limit or
- 11 qualify either the powers of the industrial commission granted by or the functions of the housing
- 12 <u>finance agency as defined in this chapter. The powers of the industrial commission and the</u>
- 13 functions of the housing finance agency must be implemented through actions taken and
- 14 policies adopted by the industrial commission. For purposes of this chapter, a wholesale
- 15 <u>servicing mortgage lender is a mortgage loan wholesaler that neither solicits mortgage</u>
- 16 applications nor deals directly with mortgage loan applicants, it purchases loans from mortgage
- originators, pools the loans, and then sells them to private or governmental investors while
- 18 retaining the servicing rights.