

I MINA' TRENTAI TRES NA LIHESLATURAN GUÁHAN
2016 (SECOND) REGULAR SESSION

Bill No. 370-33(COR)

Introduced by:

James V. Espaldon 

AN ACT TO ADD NEW DEFINITIONS TO THE GUAM
SECURE AND FAIR ENFORCEMENT FOR MORTGAGE
LICENSING ACT OF 2010.

2016 APR 21 AM 11:31

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1.** New items (r), (s), (t), (u), (v), (w), (x), (y), and (z) are *added* to § 36303 of
3 **Title 18, Guam Code Annotated to read:**

4 (r) Residential Mortgage Lender Company. Any company located within Guam that for a fee,
5 compensation or gain takes, offers, negotiates, approves or disapproves the financing of a loan secured
6 by a residential mortgage with respect to any dwelling that is located in Guam.

7 (s) Residential Mortgage Servicer Company. Any company located within or off island from
8 Guam that for a fee or compensation provides services which include the receipt of periodic payments
9 from a borrower and making payments of principal and interest, and other payments pursuant to the
10 terms of the loan secured by residential mortgage.

11 (t) Residential Mortgage Lender and Servicer Company. Any company located within Guam
12 that for a fee, compensation or gain takes, offers, negotiates, approves or disapproves the financing of
13 a loan and provides services which include the receipt of periodic payments from a borrower and
14 making payments of principal and interest and other payments pursuant to the terms of a loan secured
15 by a residential mortgage with respect to any dwelling that is located in Guam.

16 (u) Residential Mortgage Broker Company. Any company located within Guam which for
17 compensation or gain, or in the expectation of compensation or gain (a) assists a person in obtaining or applying
18 to obtain a residential mortgage loan or (b) holds himself or herself out as being able to assist a person in
19 obtaining or applying to obtain a residential mortgage loan. A mortgage broker either prepares a residential
20 mortgage loan for funding by another entity or table-funds the residential mortgage loan.

1 (v) Residential Mortgage Lender Branch. Any branch office located within or off island from
2 Guam that provides services from other than a main office located within Guam, which for a fee,
3 compensation or gain takes, offers, negotiates, approves or disapproves the financing of a loan secured
4 by a mortgage with respect to any dwelling that is located in Guam.

5 (w) Residential Mortgage Servicer Branch. Any branch office located within or off island
6 from Guam that for a fee or compensation provides services, which include the receipt of periodic
7 payments from a borrower and making payments of principal and interest, and other payments
8 pursuant to the terms of the loan secured by a residential mortgage.

9 (x) Residential Mortgage Lender and Servicer Branch. Any branch office located within or off
10 island Guam that provides services from other than a main office located within Guam, which for a
11 fee or compensation or gain takes, offers, negotiates, approves or disapproves the financing of a loan
12 and provides services which include the receipt of periodic payments from a borrower and making
13 payments of principal and interest and other payments pursuant to the terms of a loan secured by a
14 residential mortgage with respect to any dwelling that is located in Guam.

15 (y) Residential Mortgage Broker Branch. Any branch office located within or off island from
16 Guam that provides services from other than a main office located within Guam which for compensation
17 or gain, or in the expectation of compensation or gain (a) assists a person in obtaining or applying to obtain a
18 residential mortgage loan or (b) holds himself or herself out as being able to assist a person in obtaining or
19 applying to obtain a residential mortgage loan. A mortgage broker either prepares a residential mortgage loan
20 for funding by another entity or table-funds the residential mortgage loan.

21 (z) Non-profit organization. Any organization located within or off island from Guam that has a
22 tax exempt status as a charitable organization, such as under Section 501(c)(3) of the Internal Revenue
23 Code.