

286.8-036 Rules concerning use of license -- Alternate work location.

- (1) As used in this section:
 - (a) "Documents":
 1. Means documents involved in the mortgage lending process; and
 2. Includes but is not limited to:
 - a. Uniform residential loan applications or other loan applications;
 - b. Appraisal reports;
 - c. Settlement statements;
 - d. Supporting personal documentation for loan applications, including:
 - i. Form W-2 or other earnings or income statements;
 - ii. Verifications of rent, income, and employment;
 - iii. Bank statements;
 - iv. Tax returns; and
 - v. Payroll stubs;
 - e. Any required mortgage-related disclosures; and
 - f. Any other document required as a part of, or necessary to, the mortgage lending process; and
 - (b) "Employee" shall include a mortgage loan originator engaged as an independent contractor.
- (2) Each license issued under this subtitle shall state the:
 - (a) Address or addresses at which business is to be conducted;
 - (b) Name of the licensee; and
 - (c) Date and place of its incorporation, if applicable.
- (3) A license may not be transferred or assigned without the prior written approval of the commissioner.
- (4) No licensee shall transact the business provided for by this subtitle under any other name or maintain an office at any location other than a licensed location or an alternate work location.
- (5) Every licensed mortgage loan company or mortgage loan broker shall notify the commissioner, in writing, within ten (10) days of the closing of any licensed office or registered Kentucky branch.
- (6) A licensee may permit employees to engage in the mortgage lending process at an alternate work location if:
 - (a) The licensee has written policies and procedures for supervision of employees working from alternate work locations;
 - (b) Access to the licensee's computer systems and customer information is in accordance with the licensee's comprehensive written information technology security plan;
 - (c) Employees are not permitted to conduct in-person customer activities at the

alternate work location except as provided in KRS 286.8-010(2)(b)2.;

- (d) The licensee ensures that no physical or electronic documents are maintained at the alternate work location; and
- (e) No signage or advertising of the licensee or the mortgage loan originator is displayed at any alternate work location.

Effective: July 14, 2022

History: Amended 2022 Ky. Acts ch. 125, sec. 3, effective July 14, 2022. -- Amended 2016 Ky. Acts ch. 129, sec. 11, effective July 15, 2016. -- Amended 2010 Ky. Acts ch. 24, sec. 767, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 197, sec. 5, effective July 15, 1998. -- Created 1986 Ky. Acts ch. 461, sec. 6, effective July 15, 1986.

Formerly codified as KRS 294.036.

Legislative Research Commission Note (7/14/2022). Under the authority of KRS 7.136(1), the format of subsection (6) of this statute was changed in order to correct a formatting error that occurred in 2022 Ky. Acts ch. 125, sec. 3. The words in the text were not changed.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.