

1 AN ACT relating to the regulation of the mortgage loan industry.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 286.8-075 is amended to read as follows:

4 (1) As used in this section, "change of control" means:

5 (a) A transfer of voting stock which results in giving a person, directly or  
6 indirectly, the power to direct the management and policy of a mortgage loan  
7 company or mortgage loan broker; or

8 (b) A transfer of at least ten percent (10%) of the outstanding voting stock of a  
9 mortgage loan company or a mortgage loan broker.

10 (2) A transfer of voting stock of a mortgage loan company or mortgage loan broker  
11 which constitutes a change of control shall be approved in writing by the  
12 commissioner, prior to the transfer.

13 (3) The owner, president, chief executive officer or a partner shall apply to the  
14 commissioner for approval of a transfer of voting stock in his ***or her*** mortgage loan  
15 company or mortgage loan broker which constitutes a change of control. The  
16 application ~~shall~~***must*** contain information which shows that the requirements of  
17 this subtitle for obtaining a license will be satisfied after the change of control.