§ 599-b. Definitions. As used in this article:

1. "Annual expiration date" means December thirty-first of each year.

2. "Depository institution" has the same meaning as in section three of the Federal Deposit Insurance Act, and includes any credit union.

3. "Federal banking agencies" means the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Director of the Office of Thrift Supervision, the National Credit Union Administration, and the Federal Deposit Insurance Corporation.

4. "Immediate family member" means a spouse, child, sibling, parent, grandparent, or grandchild. This includes stepparents, stepchildren, stepsiblings and adoptive relationships.

5. "Individual" means a natural person.

6. Loan processor or underwriter-

(a) "Loan processor or underwriter" means an individual who performs clerical or support duties as an employee at the direction of and subject to the supervision and instruction of a person licensed, or exempt from licensing, under this article, provided that such individual does not represent to the public, through advertising or other means of communicating or providing information, including the use of business cards, stationery, brochures, signs, rate lists, or other promotional items, that such individual can or will perform any of the activities of a mortgage loan originator.

(b) For purposes of this subdivision, "clerical or support duties" may include, subsequent to the receipt of an application:

(i) the receipt, collection, distribution, and analysis of information common for the processing or underwriting of a residential mortgage loan; and

(ii) communicating with a consumer to obtain the information necessary for the processing or underwriting of a loan, to the extent that such communication does not include offering or negotiating loan rates or terms, or counseling consumers about residential mortgage loan rates or

terms.

7. Mortgage loan originator (MLO) --

(a) "Mortgage Loan Originator" means an individual who for compensation or gain or in the expectation of compensation or gain:

(i) takes a residential mortgage loan application; or

(ii) offers or negotiates terms of a residential mortgage loan.

(b) Does not include:

(i) any individual engaged solely as a loan processor or underwriter except as otherwise provided in subdivision four of section five hundred ninety-nine-c of this article;

(ii) an individual who performs only real estate brokerage activities and is licensed or registered in accordance with applicable New York law, unless the individual is compensated by a lender, a mortgage broker, or other mortgage loan originator or by any agent of such lender, mortgage broker, or other mortgage loan originator; and

(iii) an individual solely involved in extensions of credit relating to timeshare plans, as that term is defined in section 101(53D) of title 11, United States Code.

(c) For purposes of this article, "real estate brokerage activity" means any activity that involves offering or providing real estate brokerage services to the public, including:

(i) acting as a real estate agent or real estate broker for a buyer, seller, lessor, or lessee of real property;

(ii) bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property;

(iii) negotiating, on behalf of any party, any portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property (other than in connection with providing financing with respect to any such transaction);

(iv) engaging in any activity for which a person engaged in the activity is required to be registered or licensed as a real estate agent or real estate broker under any applicable law; and

(v) offering to engage in any activity, or act in any capacity, described in subparagraphs (i), (ii), (iii), or (iv) of this paragraph.

8. "Residential mortgage loan" shall mean a loan to a natural person

made primarily for personal, family or household use, secured by either a mortgage, deed of trust or other equivalent consensual security interest on a dwelling (as defined in section 1203(v) of the Truth in Lending Act) or residential real property or any certificate of stock or other evidence of ownership in, and proprietary lease from, a corporation or partnership formed for the purpose of cooperative ownership of residential real property and shall include any refinance or modification of any such existing loan.

9. "Nationwide Mortgage Licensing System and Registry" (NMLSR) means a mortgage licensing system developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators for the licensing and registration of licensed mortgage loan originators.

10. "Nontraditional mortgage product" means, for purposes of this article, any mortgage product other than a thirty-year fixed rate mortgage.

11. "Originating entity" means a person or entity licensed or registered pursuant to article twelve-D of this chapter or such other employer of mortgage loan originators as the superintendent may approve.

12. "Person" means an individual or any corporation, company, limited liability company, partnership, association or other entity.

13. "Registered mortgage loan originator" means any individual who:

(a) Meets the definition of mortgage loan originator and is an employee of:

(i) a depository institution;

(ii) a subsidiary that is owned and controlled by a depository institution and regulated by a federal banking agency; or

(iii) an institution regulated by the Farm Credit Administration; and

(b) Is registered with, and maintains a unique identifier through, the NMLSR.

14. "Residential real property" shall mean real property located in

this state improved by a one-to-four family residence or residential unit in a building used or occupied, or intended to be used or occupied, wholly or partly, as the home or residence of one or more persons, but shall not refer to unimproved real property upon which such residence is to be constructed.

15. "Unique identifier" means a number or other identifier assigned by protocols established by the NMLSR.