

§2-702. Purporting to act as agent or service provider for another entity exempt from this Article

A person is a lender subject to the requirements of this Article notwithstanding the fact that the person purports to act as an agent or service provider or in another capacity for another entity that is exempt from this Article, if, among other things: [PL 2021, c. 297, §1 (NEW).]

1. The person holds, acquires or maintains, directly or indirectly, the predominant economic interest in the loan;
[PL 2021, c. 297, §1 (NEW).]

2. The person markets, brokers, arranges or facilitates the loan and holds the right, requirement or first right of refusal to purchase the loan or a receivable or interest in the loan; or
[PL 2021, c. 297, §1 (NEW).]

3. The totality of the circumstances indicate that the person is the lender and the transaction is structured to evade the requirements of this Article. Circumstances that weigh in favor of a person being a lender include, without limitation, when the person:

A. Indemnifies, insures or protects an exempt entity for any costs or risks related to the loan; [PL 2021, c. 297, §1 (NEW).]

B. Predominantly designs, controls or operates the loan program; or [PL 2021, c. 297, §1 (NEW).]

C. Purports to act as an agent or service provider or in another capacity for an exempt entity while acting directly as a lender in other states. [PL 2021, c. 297, §1 (NEW).]
[PL 2021, c. 297, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 297, §1 (NEW).

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