

Introduced by

Industry, Business and Labor Committee

(At the request of the Housing Finance Agency)

1 A BILL for an Act to create and enact a new section to chapter 54-17 of the North Dakota
2 Century Code, relating to the authority of the housing finance agency.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1.** A new section to chapter 54-17 of the North Dakota Century Code is created
5 and enacted as follows:

6 **Housing finance agency as wholesale servicing mortgage lender.**

7 The business and transactions of the housing finance agency in addition to other matters
8 specified in this chapter may include anything that any corporation or limited liability company
9 lawfully may do in conducting a wholesale servicing mortgage lending business, except as it is
10 restricted by the provisions of this chapter. This provision may not be held in any way to limit or
11 qualify either the powers of the industrial commission granted by or the functions of the housing
12 finance agency as defined in this chapter. The powers of the industrial commission and the
13 functions of the housing finance agency must be implemented through actions taken and
14 policies adopted by the industrial commission. For purposes of this chapter, a wholesale
15 servicing mortgage lender is a mortgage loan wholesaler that neither solicits mortgage
16 applications nor deals directly with mortgage loan applicants, it purchases loans from mortgage
17 originators, pools the loans, and then sells them to private or governmental investors while
18 retaining the servicing rights.