

# SHERMAN

## Amendment to the Amendment in the Nature of a Substitute to H.R. 3915 Offered by Mr. SHERMAN of California

At page 5, after line 24, insert the following:

Exempted individuals or entities.—

A person or entity that only performs real estate brokerage activities and is licensed or registered in accordance with applicable state law is exempt from the definition of loan originator. The term "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) listing or advertising real property for sale, purchase, lease, rental, or exchange;
- ` (iii) providing advice in connection with sale, purchase, lease, rental, or exchange of real property;
- ` (iv) bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property;
- ` (v) 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);
- ` (vi) 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
- ` (vii) offering to engage in any activity, or act in any capacity, described in clause (i), (ii), (iii), (iv), (v), or (vi).

The foregoing language does not apply if the person is compensated by a lender, a mortgage broker, or other loan originator or by any agent of such a lender, mortgage broker or other loan originator.