

286.8-295 Mortgage loan company and mortgage loan broker to exercise control over operations, employees, and company affairs.

Every mortgage loan company and mortgage loan broker shall exercise proper supervision and control over the operations, employees, and affairs of its company. A mortgage loan company or mortgage loan broker shall not directly utilize the services of a mortgage loan originator engaging in any of the activities set forth in KRS 286.8-010(21)(a), unless that mortgage loan originator is under the supervision and control of that company as an employee. Notwithstanding any provision to the contrary, nothing in this section shall prohibit mortgage loan companies from utilizing the services of a mortgage loan broker and its employees.

Effective: June 25, 2009

History: Created 2009 Ky. Acts ch. 104, sec. 21, effective June 25, 2009.