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MEMORANDUM

To: Chairman DeGraaf and members of the House Committee on Financial Institutions
From: Matt Sterling, Assistant Revisor of Statutes
Date: 02/12/2015
Subject: House Bill 2258

HB 2258 amends K.S.A. 9-2201 concerning the Kansas Mortgage Business Act. The bill makes several technical changes to the statute and one substantive change. The substantive change to the bill, on the bottom of page 2, amends the definition of “mortgage loan” to clarify that a company that only place a lien on a residential property, and does not conduct any mortgage business, would not meet the definition of mortgage business and would not be subject to mortgage company licensing requirements under the act.

Definition Change

(k) "Mortgage loan" means a loan or agreement to extend credit made to a natural person which is secured by a first or second mortgage, deed of trust, contract for deed or other similar instrument or document representing a security interest or lien, *except as provided for in K.S.A. 60- 1101 through 60-1110, and amendments thereto*, upon any lot intended for residential purposes or a one-to-four family dwelling as defined in 15 U.S.C. § 1602(w), located in this state, occupied or intended to be occupied for residential purposes by the owner, including the renewal or refinancing of any such loan.