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2 An act relating to mortgage lenders (RAB);
3 amending s. 494.0065, F.S.; authorizing a
4 one-time transfer of ownership, control, or
5 certain voting power of a licensed mortgage
6 lender by an ultimate equitable owner under
7 certain circumstances; providing an exception
8 for intrafamilial transfers; providing
9 requirements; providing for denial of the
10 transfer under certain circumstances; providing
11 an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. Subsection (3) of section 494.0065, Florida
16 Statutes, is amended, and subsections (4), (5), (6), (7), and
17 (8) are added to that section, to read:

18 494.0065 Saving clause.--

19 (3) The department may prescribe by rule forms and
20 procedures for ~~initial~~ application for licensure, and
21 amendment and withdrawal of application for licensure, or
22 transfer, including any existing branch offices, in accordance
23 with subsections (4) and (5), and for renewal of licensure of
24 licensees under this section.

25 (4)(a) Notwithstanding ss. 494.0061(5) and
26 494.0067(3), the ultimate equitable owner, as of the effective
27 date of this act, of a mortgage lender licensed under this
28 section may transfer, one time, at least 50 percent of the
29 ownership, control, or power to vote any class of equity
30 securities of such mortgage lender, except as provided in
31 paragraph (b). For purposes of this subsection, satisfaction

1 of the amount of the ownership transferred may be met in
2 multiple transactions or in a single transaction.

3 (b) A person who is an ultimate equitable owner on the
4 effective date of this act may transfer, at any time, at least
5 50 percent of the ownership, control, or power to vote any
6 class of equity securities of such person to the person's
7 spouse or child, and any such transferee may transfer, at any
8 time, such ownership, control, or power to vote to a spouse or
9 child of such transferee, in perpetuity.

10 (5) The department may require each applicant for any
11 transfer to provide any information reasonably necessary to
12 make a determination of the applicant's eligibility for
13 licensure. The department shall issue the transfer of
14 licensure to any person who submits the following
15 documentation at least 90 days prior to the anticipated
16 transfer:

17 (a) A completed application form.

18 (b) A nonrefundable fee set by rule of the department
19 in the amount of \$500.

20 (c) Audited financial statements that substantiate
21 that the applicant has a bona fide and verifiable net worth,
22 according to generally accepted accounting principles, of at
23 least \$25,000, which must be continuously maintained as a
24 condition of licensure.

25 (d) Documentation that the applicant is incorporated,
26 registered, or otherwise formed as a general partnership,
27 limited partnership, limited liability company, or other
28 lawful entity under the laws of this state or another state of
29 the United States.

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1 The department may require that each officer, director, and
2 ultimate equitable owner of a 10-percent or greater interest
3 in the applicant submit a complete set of fingerprints taken
4 by an authorized law enforcement officer.

5 (6) Notwithstanding subsection (5), a transfer under
6 subsection (4) may be denied if the applicant, any principal
7 officer or director of the applicant, or any natural person
8 owning a 10-percent or greater interest in the applicant has
9 committed any violation specified in s. 494.0072, or has
10 entered a plea of nolo contendere, regardless of adjudication,
11 or has an action pending against the applicant in any criminal
12 prosecution or administrative enforcement action, in any
13 jurisdiction, which involves fraud, dishonest dealing, or any
14 act of moral turpitude.

15 (7) A license issued in accordance with this section
16 is not transferable or assignable except as provided in
17 subsection (4).

18 (8) The department shall require each person applying
19 for a transfer of any branch office pursuant to subsection (4)
20 of this section to comply with the requirements of s.
21 494.0066.

22 Section 2. This act shall take effect upon becoming a
23 law.
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