

By Representatives Tamargo, Fasano, Ritter, Lippman,
Bitner, Safley, Ritchie and Ziebarth

1 A bill to be entitled
2 An act relating to mortgage lenders; amending
3 s. 494.0065, F.S.; authorizing a one-time
4 transfer of ownership, control, or certain
5 voting power of a licensed mortgage lender by
6 an ultimate equitable owner under certain
7 circumstances; providing an exception for
8 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), and (7)
17 are added to said section, to read:

18 494.0065 Saving clause.--

19 (3) The department may prescribe by rule forms for
20 initial application for licensure, for a one-time transfer in
21 accordance with paragraph (4)(a) and subsection (5), and for
22 renewal of licensure of licensees under this section.

23 (4)(a) Notwithstanding ss. 494.0061(5) and
24 494.0067(3), the ultimate equitable owner, as of the effective
25 date of this act, of a mortgage lender licensed under this
26 section may transfer, one time, at least 50 percent of the
27 ownership, control, or power to vote any class of equity
28 securities of such mortgage lender, except as provided in
29 paragraph (b). For purposes of this subsection, satisfaction
30 of the amount of the ownership transferred may be met in
31 multiple transactions or in a single transaction.

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

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

15 (a) A completed application form.

16 (b) A nonrefundable fee set by rule of the department
17 in an amount that may not exceed \$500.

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

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

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

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

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

16 Section 2. This act shall take effect upon becoming a
17 law.

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20 HOUSE SUMMARY

21 Authorizes a one-time transfer of at least 50 percent of
22 the ownership, control, or voting power of a licensed
23 mortgage lender by an ultimate equitable owner of the
24 lender. Authorizes a person who is an ultimate equitable
25 owner on the act's effective date to transfer at least 50
26 percent of the ownership, control, or voting power of the
owner to a spouse or child of the owner and provides for
such transfers in perpetuity. Specifies requirements for
the one-time transfer. Provides for denial of the
transfer. See bill for details.

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