

1 A bill to be entitled
2 An act relating to mortgage brokering and lending;
3 amending s. 494.001, F.S.; revising definitions; amending
4 s. 494.0014, F.S.; authorizing the Office of Financial
5 Regulation to impose fines; amending s. 494.0029, F.S.;
6 authorizing the office to take certain adverse actions on
7 permits of certain mortgage business schools; providing
8 additional requirements for such schools; amending s.
9 494.00295, F.S.; providing an additional professional
10 continuing education requirement; authorizing the office
11 to offer professional continuing education programs;
12 specifying requirements for electronically transmitted and
13 distance education courses; amending s. 494.0033, F.S.;
14 revising mortgage broker license applicant requirements;
15 authorizing an additional fee for reviewing mortgage
16 broker's license tests; providing for review of the
17 testing process; amending s. 494.0038, F.S.; providing
18 additional disclosure requirements for mortgage brokerage
19 businesses; amending s. 494.004, F.S.; specifying an
20 additional notification requirement for mortgage broker
21 licensees; authorizing the commission to adopt rules;
22 amending s. 494.0041, F.S.; specifying additional acts
23 constituting grounds for certain disciplinary actions;
24 providing for fines and penalties; amending s. 494.0064,
25 F.S.; providing additional requirements for renewals of
26 mortgage lender's licenses; amending s. 494.0067, F.S.;
27 providing additional requirements for mortgage lender
28 licenses; providing disclosure requirements; amending s.

29 494.0072, F.S.; specifying additional acts constituting
 30 grounds for certain disciplinary actions; providing fines
 31 and penalties; amending s. 494.0073, F.S.; providing for
 32 application of certain provisions to mortgage brokerage
 33 businesses; providing for adoption of rules by the
 34 Financial Services Commission; providing an effective
 35 date.

36

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

38

39 Section 1. Subsection (2) of section 494.001, Florida
 40 Statutes, is amended, and subsections (32), (33), and (34) are
 41 added to that section, to read:

42 494.001 Definitions.--As used in ss. 494.001-494.0077, the
 43 term:

44 (2) "Act as a loan originator" means being employed by a
 45 mortgage lender or correspondent mortgage lender, for
 46 compensation or gain or in the expectation of compensation or
 47 gain, to negotiate, ~~or~~ offer to negotiate, or assist any
 48 licensed or exempt entity in negotiating the making of a
 49 mortgage loan, including, but not limited to, working with a
 50 licensed or exempt entity to structure a loan or discussing
 51 terms and conditions necessary for the delivery of a loan
 52 product. A natural person whose activities are ministerial and
 53 clerical, which may include quoting available interest rates ~~or~~
 54 ~~loan terms and conditions~~, is not acting as a loan originator.

55 (32) "Mortgage loan application" means a submission of a
 56 borrower's financial information in anticipation of a credit

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57 decision, whether written or computer-generated, relating to a
58 mortgage loan. If the submission does not state or identify a
59 specific property, the submission is an application for a
60 prequalification and not an application for a mortgage loan
61 under this part. The subsequent addition of an identified
62 property to the submission converts the submission to an
63 application for a mortgage loan.

64 (33) "Mortgage brokerage fee" means the total compensation
65 to be received by a mortgage business for acting as a mortgage
66 broker.

67 (34) "Business day" means any calendar day except Sunday
68 or a legal holiday.

69 Section 2. Subsection (4) is added to section 494.0014,
70 Florida Statutes, to read:

71 494.0014 Cease and desist orders; administrative fines;
72 refund orders.--

73 (4) The office may impose upon any person who makes or
74 brokers a loan, or any mortgage business school, a fine for
75 violations of any provision of ss. 494.001-494.00295 or any rule
76 or order issued under ss. 494.001-494.00295 in an amount not
77 exceeding \$5,000 for each separate count or offense.

78 Section 3. Paragraph (f) is added to subsection (1) and
79 paragraphs (g) and (h) are added to subsection (2) of section
80 494.0029, Florida Statutes, to read:

81 494.0029 Mortgage business schools.--

82 (1)

83 (f) In addition to the remedies set forth in s. 494.0014,
84 the office may revoke, suspend, or place on probation the permit

85 of any mortgage business school that fails to meet the
 86 requirements of this section, subject to all reasonable
 87 conditions that the office specifies.

88 (2)

89 (g) A school permitted under this section must conduct
 90 classes on the basis of a 50-minute classroom hour in accordance
 91 with the requirements of this chapter and commission rules.

92 (h) Each school permitted under this section is
 93 responsible for developing procedures to confirm, and for
 94 actually confirming, the identity of each student attending any
 95 course offering.

96 Section 4. Section 494.00295, Florida Statutes, is amended
 97 to read:

98 494.00295 Professional continuing education.--

99 (1) Mortgage brokers, and the principal representatives
 100 and loan originators of a mortgage lender, correspondent
 101 mortgage lender, or mortgage lender pursuant to s. 494.0065,
 102 must successfully complete at least 14 hours of professional
 103 continuing education covering primary and subordinate mortgage
 104 financing transactions and the provisions of this chapter during
 105 the 2-year period immediately preceding the renewal deadline for
 106 a mortgage broker, mortgage lender, correspondent mortgage
 107 lender, or mortgage lender pursuant to s. 494.0065. A minimum of
 108 4 hours shall cover the provisions of this chapter and the rules
 109 adopted under this chapter. At the time of license renewal, a
 110 licensee must certify to the office that the professional
 111 continuing education requirements of this section have been met.
 112 Licensees shall maintain records documenting compliance with

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113 this subsection for a period of 4 years. The requirements for
114 professional continuing education are waived for the license
115 renewal of a mortgage broker who has completed the 24-hour
116 prelicensing classroom education requirement of s. 494.0033(3)
117 within 90 days of ~~for~~ the biennial license period immediately
118 following the period in which the person became licensed as a
119 mortgage broker. The requirements for professional continuing
120 education for a principal representative are waived for the
121 license renewal of a mortgage lender, correspondent mortgage
122 lender, or mortgage lender pursuant to s. 494.0065 for the
123 biennial license period immediately following the period in
124 which the principal representative completed the 24 hours of
125 classroom education and passed a written test in order to
126 qualify to be a principal representative.

127 (2) Professional continuing education programs must
128 contribute directly to the professional competency of the
129 participants, may only be offered by permitted mortgage business
130 schools, the office, or entities specifically exempted from
131 permitting as mortgage business schools, and may include
132 electronically transmitted or distance education courses.

133 (3)(a) All electronically transmitted courses shall
134 require that the time spent attending electronically transmitted
135 professional education courses is equal to the number of
136 qualifying hours awarded to participants for course attendance.
137 Before allowing a course participant to complete a course and
138 receive a certificate of course completion, the course provider
139 shall ensure that the course participant has:

140 1. Logged the required number of hours for the particular
141 timed module.

142 2. Completed a test that comprehensively covers the course
143 content for the particular timed module.

144 3. Correctly answered all test questions for the
145 particular timed module.

146 (b) All distance education course participants shall
147 successfully complete a test that comprehensively covers course
148 content in order to receive a certificate of course completion.
149 Distance education providers shall not provide answers to test
150 questions to course participants and shall not issue a
151 certificate of course completion to any course participant who
152 has failed to correctly answer at least 75 percent of the total
153 test questions. The test must consist of at least 100 questions.

154 (4)~~(3)~~ The commission shall adopt rules pursuant to ss.
155 120.536(1) and 120.54 necessary to administer this section,
156 including rules governing qualifying hours for professional
157 continuing education programs and standards for electronically
158 transmitted or distance education courses, including course
159 completion requirements.

160 Section 5. Paragraphs (a) and (b) of subsection (2) of
161 section 494.0033, Florida Statutes, are amended to read:

162 494.0033 Mortgage broker's license.--

163 (2) Each initial application for a mortgage broker's
164 license must be in the form prescribed by rule of the
165 commission. The commission may require each applicant to provide
166 any information reasonably necessary to make a determination of

167 the applicant's eligibility for licensure. The office shall
 168 issue an initial license to any natural person who:

169 (a) Is at least 18 years of age and has a high school
 170 diploma or its equivalent.

171 (b) Has passed a written test adopted and administered by
 172 the office, or has passed an electronic test adopted and
 173 administered by the office or a third party approved by the
 174 office, which is designed to determine competency in primary and
 175 subordinate mortgage financing transactions as well as to test
 176 knowledge of ss. 494.001-494.0077 and the rules adopted pursuant
 177 thereto. The commission may prescribe by rule an additional fee
 178 that may not exceed \$100 for the electronic version of the
 179 mortgage broker test. The commission may waive by rule the
 180 examination requirement for any person who has passed a test
 181 approved by the Conference of State Bank Supervisors, the
 182 American Association of Residential Mortgage Regulators, or the
 183 United States Department of Housing and Urban Development if the
 184 test covers primary and subordinate mortgage financing
 185 transactions. The commission may adopt rules prescribing an
 186 additional fee that may not exceed \$50 for an applicant to
 187 review his or her completed and graded mortgage broker test. The
 188 commission may adopt rules regarding the administration of the
 189 testing process, including, but not limited to, procedures
 190 relating to pretest registration, test security, scoring,
 191 content, result notification, retest procedures and fees,
 192 postexamination review, and challenge provisions.

193

194 The commission may require by rule information concerning any
 195 such applicant or person, including, but not limited to, his or
 196 her full name and any other names by which he or she may have
 197 been known, age, social security number, qualifications and
 198 educational and business history, and disciplinary and criminal
 199 history.

200 Section 6. Section 494.0038, Florida Statutes, is amended
 201 to read:

202 494.0038 Mortgage broker disclosures.--

203 (1) (a) 1. A person may not receive a mortgage brokerage fee
 204 ~~for acting as a mortgage brokerage business~~ except pursuant to a
 205 written mortgage brokerage agreement between the mortgage
 206 brokerage business and the borrower that is signed and dated by
 207 the business and the borrower.

208 2. The written mortgage brokerage agreement must be
 209 executed within 3 days after accepting a mortgage loan
 210 application, describe the services to be provided by the
 211 mortgage brokerage business, and specify the amount and terms of
 212 the mortgage brokerage fee that the mortgage brokerage business
 213 is to receive.

214 (b) 1. If the mortgage brokerage business is to receive any
 215 payment of any kind from the lender, the maximum total dollar
 216 amount of the payment must be disclosed to the borrower in the
 217 written mortgage brokerage agreement as described in paragraph
 218 (a). The commission may prescribe by rule an acceptable form for
 219 disclosure of brokerage fees received from the lender. The
 220 mortgage brokerage agreement must state the nature of the
 221 relationship with the lender, describe how compensation is paid

222 by the lender, and describe how the mortgage interest rate
223 affects the compensation paid to the mortgage brokerage
224 business. If any of the rates, points, fees, and other terms
225 quoted by or on behalf of the lender are to be received by the
226 mortgage brokerage business, such fact shall be specifically
227 disclosed to the borrower.

228 2. The exact amount of any payment of any kind by the
229 lender to the mortgage brokerage business must be disclosed in
230 writing to the borrower within 3 business days after the
231 mortgage brokerage business is made aware of the exact amount of
232 the payment from the lender but no later than 3 business days
233 prior to the execution of the closing or settlement statement.
234 The licensee bears the burden of proving such notification was
235 provided to the borrower. If the mortgage brokerage fee is for
236 brokering a loan for a particular program under which the
237 brokerage fee varies according to the terms of the loan, the
238 brokerage fee may be disclosed as a range of fees at the time of
239 application. The mortgage broker shall, in such instance,
240 disclose the nature of the fee arrangement to the borrower, and
241 the exact amount of the fee must be disclosed at settlement or
242 closing.

243 (c) The commission may prescribe by rule what constitutes
244 a mortgage brokerage fee and the form of disclosure of brokerage
245 fees.

246 (2) At the time a written mortgage brokerage agreement is
247 executed by the borrower or at the time the mortgage brokerage
248 business accepts an application fee, credit report fee, property
249 appraisal fee, or any other third-party fee, but not fewer than

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250 3 business days prior to execution of the closing or settlement
251 statement, the mortgage brokerage business shall disclose in
252 writing to any applicant for a mortgage loan the following
253 information:

254 (a) That such mortgage brokerage business may not make
255 mortgage loans or commitments. The mortgage brokerage business
256 may make a commitment and may furnish a lock-in of the rate and
257 program on behalf of the lender when the mortgage brokerage
258 business has obtained a written commitment or lock-in for the
259 loan from the lender on behalf of the borrower for the loan. The
260 commitment must be in the same form and substance as issued by
261 the lender.

262 (b) That such mortgage brokerage business cannot guarantee
263 acceptance into any particular loan program or promise any
264 specific loan terms or conditions.

265 (c) A good faith estimate, signed and dated by the
266 borrower, that discloses of the total amount of each of the fees
267 that the borrower may reasonably expect to pay if the loan is
268 closed, including, but not limited to, fees earned by the
269 mortgage brokerage business, lender fees, third-party fees, and
270 official fees, together with ~~credit report fee, property~~
271 ~~appraisal fee, or any other third party fee~~ and the terms and
272 conditions for obtaining a refund of such fees, if any. Any
273 amount collected in excess of the actual cost shall be returned
274 within 60 days after rejection, withdrawal, or closing. The good
275 faith estimate must identify the recipient of all payments
276 charged the borrower and, except for all fees to be received by
277 the mortgage brokerage business, may be disclosed in generic

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278 terms, such as, but not limited to, paid to lender, appraiser,
279 officials, title company, or any other third-party service
280 provider. This requirement does not supplant or is not a
281 substitute for the written mortgage brokerage agreement
282 described in subsection (1).

283 (3) The disclosures required by this subsection must be
284 furnished in writing at the time an adjustable rate mortgage
285 loan is offered to the borrower and whenever the terms of the
286 adjustable rate mortgage loan offered materially change prior to
287 closing. The broker shall furnish the disclosures relating to
288 adjustable rate mortgages in a format prescribed by ss. 226.18
289 and 226.19 of Regulation Z of the Board of Governors of the
290 Federal Reserve System, as amended, its commentary, as amended,
291 and the federal Truth in Lending Act, 15 U.S.C. ss. 1601 et
292 seq., as amended, together with the Consumer Handbook on
293 Adjustable Rate Mortgages, as amended, published by the Federal
294 Reserve Board and the Federal Home Loan Bank Board or a suitable
295 substitute for such handbook. The licensee bears the burden of
296 proving such disclosures were provided to the borrower. The
297 commission may adopt rules establishing criteria as to what
298 constitutes a material change and what constitutes a suitable
299 substitute for the handbook.

300 (4)-(3) If the mortgage brokerage agreement includes a
301 nonrefundable application fee, the following requirements are
302 applicable:

303 (a) The amount of the application fee, which must be
304 clearly denominated as such, shall be clearly disclosed.

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305 (b) The specific services that will be performed in
306 consideration for the application fee shall be disclosed.

307 (c) The application fee must be reasonably related to the
308 services to be performed and may not be based upon a percentage
309 of the principal amount of the loan or the amount financed.

310 (5)~~(4)~~ A mortgage brokerage business may not accept any
311 fee in connection with a mortgage loan other than an application
312 fee, credit report fee, property appraisal fee, or other third-
313 party fee prior to obtaining a written commitment from a
314 qualified lender.

315 (6)~~(5)~~ Any third-party fee entrusted to a mortgage
316 brokerage business shall immediately, upon receipt, be placed
317 into a segregated account with a financial institution located
318 in the state the accounts of which are insured by the Federal
319 Government. Such funds shall be held in trust for the payor and
320 shall be kept in the account until disbursement. Such funds may
321 be placed in one account if adequate accounting measures are
322 taken to identify the source of the funds.

323 (7)~~(6)~~ All mortgage brokerage fees shall be paid to a
324 mortgage brokerage business licensee.

325 (8)~~(7)~~ This section does not prohibit a mortgage brokerage
326 business from offering products and services, in addition to
327 those offered in conjunction with the loan origination process,
328 for a fee or commission.

329 Section 7. Subsection (8) is added to section 494.004,
330 Florida Statutes, to read:

331 494.004 Requirements of licensees.--

332 (8) In every mortgage loan transaction, each licensee
333 under ss. 494.003-494.0043 shall notify a borrower of any
334 material changes in the terms of a mortgage loan previously
335 offered to the borrower within 3 business days after being made
336 aware of such changes by the lender but not less than 3 business
337 days before the signing of the settlement or closing statement.
338 The licensee bears the burden of proving such notification was
339 provided and accepted by the borrower. The commission may adopt
340 rules establishing criteria as to what constitutes a material
341 change.

342 Section 8. Paragraph (v) is added to subsection (2) of
343 section 494.0041, Florida Statutes, to read:

344 494.0041 Administrative penalties and fines; license
345 violations.--

346 (1) Whenever the office finds a person in violation of an
347 act specified in subsection (2), it may enter an order imposing
348 one or more of the following penalties against the person:

349 (a) Revocation of a license or registration.

350 (b) Suspension of a license or registration subject to
351 reinstatement upon satisfying all reasonable conditions that the
352 office specifies.

353 (c) Placement of the licensee, registrant, or applicant on
354 probation for a period of time and subject to all reasonable
355 conditions that the office specifies.

356 (d) Issuance of a reprimand.

357 (e) Imposition of a fine in an amount not exceeding \$5,000
358 for each count or separate offense.

359 (f) Denial of a license or registration.

360 (2) Each of the following acts constitutes a ground for
 361 which the disciplinary actions specified in subsection (1) may
 362 be taken:

363 (v) In any mortgage transaction, violating any provision
 364 of the federal Real Estate Settlement Procedure Act, as amended,
 365 12 U.S.C. ss. 2601 et seq., the federal Truth In Lending Act, as
 366 amended, 15 U.S.C. ss. 1601 et seq., or any regulations adopted
 367 under such acts.

368 Section 9. Subsection (1) of section 494.0064, Florida
 369 Statutes, is amended to read:

370 494.0064 Renewal of mortgage lender's license; branch
 371 office license renewal.--

372 (1)~~(a)~~ The office shall renew a mortgage lender license
 373 upon receipt of a completed renewal form, certification from the
 374 licensee that the licensee currently meets the minimum net worth
 375 requirements of s. 494.0061 or s. 494.0065, certification from
 376 the licensee that during the preceding 2 years the licensee's
 377 principal representative and loan originators have completed the
 378 professional continuing education requirements of s. 494.00295,
 379 and the nonrefundable renewal fee of \$575. The office shall
 380 renew a correspondent lender license upon receipt of a completed
 381 renewal form, certification from the licensee that the licensee
 382 currently meets the minimum net worth requirements of s.
 383 494.0062, certification from the licensee that during the
 384 preceding 2 years the licensee's principal representative and
 385 loan originators have completed the professional continuing
 386 education requirements of s. 494.00295, and a nonrefundable
 387 renewal fee of \$475. Each licensee shall pay at the time of

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388 renewal a nonrefundable fee of \$325 for the renewal of each
389 branch office license.

390 ~~(b) A licensee shall also submit, as part of the renewal~~
391 ~~form, certification that during the preceding 2 years the~~
392 ~~licensee's principal representative and loan originators have~~
393 ~~completed the professional continuing education requirements of~~
394 ~~ss. 494.00295.~~

395 Section 10. Subsection (8) and paragraph (a) of subsection
396 (10) of section 494.0067, Florida Statutes, are amended, and
397 subsections (11) and (12) are added to that section, to read:

398 494.0067 Requirements of licensees under ss. 494.006-
399 494.0077.--

400 (8) Each licensee under ss. 494.006-494.0077 shall provide
401 an applicant for a mortgage loan a good faith estimate of the
402 costs the applicant can reasonably expect to pay in obtaining a
403 mortgage loan. The good faith estimate of costs shall be mailed
404 or delivered to the applicant within a reasonable time after the
405 licensee receives a written loan application from the applicant.
406 The estimate of costs may be provided to the applicant by a
407 person other than the licensee making the loan. The good faith
408 estimate must identify the recipient of all payments charged to
409 the borrower and, except for all fees to be received by the
410 mortgage brokerage business and the mortgage lender or
411 correspondent mortgage lender, may be disclosed in generic
412 terms, such as, but not limited to, paid to appraiser,
413 officials, title company, or any other third-party service
414 provider. The licensee bears the burden of proving such
415 disclosures were provided to the borrower. The commission may

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416 adopt rules that set forth the disclosure requirements of this
417 section.

418 (10) (a) Each mortgage lender or correspondent mortgage
419 lender licensee shall require the principal representative and
420 all loan originators, not currently licensed as mortgage brokers
421 pursuant to s. 494.0033, who perform services for the licensee
422 to complete 14 hours of professional continuing education during
423 each biennial license period. The education shall cover primary
424 and subordinate mortgage financing transactions and the
425 provisions of this chapter and the rules adopted under this
426 chapter.

427 (11) The disclosures in this subsection must be furnished
428 in writing at the time an adjustable rate mortgage loan is
429 offered to the borrower and whenever the terms of the adjustable
430 rate mortgage loan offered have a material change prior to
431 closing. The lender shall furnish the disclosures relating to
432 adjustable rate mortgages in a format prescribed by ss. 226.18
433 and 226.19 of Regulation Z of the Board of Governors of the
434 Federal Reserve System, as amended, its commentary, as amended,
435 and the federal Truth in Lending Act, 15 U.S.C. ss. 1601 et
436 seq., as amended, together with the Consumer Handbook on
437 Adjustable Rate Mortgages, as amended, published by the Federal
438 Reserve Board and the Federal Home Loan Bank Board or a suitable
439 substitute for the handbook. The licensee bears the burden of
440 proving such disclosures were provided to the borrower. The
441 commission may adopt rules establishing criteria as to what
442 constitutes a material change and what constitutes a suitable
443 substitute for the handbook.

444 (12) In every mortgage loan transaction, each licensee
 445 under ss. 494.006-494.0077 shall notify a borrower of any
 446 material changes in the terms of a mortgage loan previously
 447 offered to the borrower within 3 business days after being made
 448 aware of such changes by the lender but not less than 3 business
 449 days before the signing of the settlement or closing statement.
 450 The licensee bears the burden of proving such notification was
 451 provided and accepted by the borrower. The commission may adopt
 452 rules establishing criteria as to what constitutes a material
 453 change.

454 Section 11. Paragraph (v) is added to subsection (2) of
 455 section 494.0072, Florida Statutes, subsection (3) of that
 456 section is amended, and subsection (5) is added to that section,
 457 to read:

458 494.0072 Administrative penalties and fines; license
 459 violations.--

460 (1) Whenever the office finds a person in violation of an
 461 act specified in subsection (2), it may enter an order imposing
 462 one or more of the following penalties against that person:

463 (a) Revocation of a license or registration.

464 (b) Suspension of a license or registration, subject to
 465 reinstatement upon satisfying all reasonable conditions that the
 466 office specifies.

467 (c) Placement of the licensee or applicant on probation
 468 for a period of time and subject to all reasonable conditions
 469 that the office specifies.

470 (d) Issuance of a reprimand.

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471 (e) Imposition of a fine in an amount not exceeding \$5,000
472 for each count or separate offense.

473 (f) Denial of a license or registration.

474 (2) Each of the following acts constitutes a ground for
475 which the disciplinary actions specified in subsection (1) may
476 be taken:

477 (v) In any mortgage transaction, violating any provision
478 of the federal Real Estate Settlement Procedure Act, as amended,
479 12 U.S.C. ss. 2601 et seq., the federal Truth In Lending Act, as
480 amended, 15 U.S.C. ss. 1601 et seq., or any regulations adopted
481 under such acts.

482 (3) A mortgage lender or correspondent mortgage lender is
483 subject to the disciplinary actions specified in subsection (1)
484 if any officer, member, director, control person, joint
485 venturer, or ultimate equitable owner of a 10-percent or greater
486 interest in the mortgage lender or correspondent mortgage
487 lender, associate, or employee of the mortgage lender or
488 correspondent mortgage lender violates or has violated any
489 provision of subsection (2).

490 (5) A principal representative of a mortgage lender or
491 correspondent mortgage lender is subject to the disciplinary
492 actions specified in subsection (1) for violations of subsection
493 (2) by associates or employees in the course of an association
494 or employment with the correspondent mortgage lender or the
495 mortgage lender. The principal representative is only subject to
496 suspension or revocation for associate or employee actions if
497 there is a pattern of repeated violations by associates or

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498 employees or if the principal broker or principal representative
499 had knowledge of the violations.

500 Section 12. Section 494.0073, Florida Statutes, is amended
501 to read:

502 494.0073 Mortgage lender or correspondent mortgage lender
503 when acting as a mortgage brokerage business.--Sections 494.006-
504 494.0077 do not prohibit a mortgage lender or correspondent
505 mortgage lender from acting as a mortgage brokerage business.
506 However, in mortgage transactions in which a mortgage lender or
507 correspondent mortgage lender acts as a mortgage brokerage
508 business, the provisions of ss. 494.0038, 494.0042, 494.004(8),
509 and 494.0043(1), (2), and (3) apply.

510 Section 13. This act shall take effect October 1, 2007.