

Bill No. SB 1824

Barcode 763160

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Atwater) recommended the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

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

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

(2) "Act as a loan originator" means being employed by a mortgage lender or correspondent mortgage lender, for compensation or gain or in the expectation of compensation or gain, to negotiate, ~~or~~ offer to negotiate, or assist any licensed or exempt entity in negotiating the making of a mortgage loan, including, but not limited to, working with a licensed or exempt entity to structure a loan or discussing terms and conditions necessary for the delivery of a loan product. A natural person whose activities are ministerial and

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1 clerical, which may include quoting available interest rates
2 ~~or loan terms and conditions~~, is not acting as a loan
3 originator.

4 (32) "Mortgage loan application" means a submission of
5 a borrower's financial information in anticipation of a credit
6 decision, whether written or computer-generated, relating to a
7 mortgage loan. If the submission does not state or identify a
8 specific property, the submission is an application for a
9 prequalification and not an application for a mortgage loan
10 under this part. The subsequent addition of an identified
11 property to the submission converts the submission to an
12 application for a mortgage loan.

13 (33) "Mortgage brokerage fee" means the total
14 compensation to be received by a mortgage business for acting
15 as a mortgage broker.

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

18 Section 2. Section 494.0014, Florida Statutes, is
19 amended to read:

20 494.0014 Cease and desist orders; administrative
21 finer; refund orders.--

22 494.0014 Cease and desist orders; refund orders.--

23 (1) The office has the power to issue and serve upon
24 any person an order to cease and desist and to take corrective
25 action whenever it has reason to believe the person is
26 violating, has violated, or is about to violate any provision
27 of ss. 494.001-494.0077, any rule or order issued under ss.
28 494.001-494.0077, or any written agreement between the person
29 and the office. All procedural matters relating to issuance
30 and enforcement of such a cease and desist order are governed
31 by the Administrative Procedure Act.

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1 (2) The office has the power to order the refund of
 2 any fee directly or indirectly assessed and charged on a
 3 mortgage loan transaction which is unauthorized or exceeds the
 4 maximum fee specifically authorized in ss. 494.001-494.0077.

5 (3) The office may prohibit the association by a
 6 mortgage broker business, or the employment by a mortgage
 7 lender or correspondent mortgage lender, of any person who has
 8 engaged in a pattern of misconduct while an associate of a
 9 mortgage brokerage business or an employee of a mortgage
 10 lender or correspondent mortgage lender. For the purpose of
 11 this subsection, the term "pattern of misconduct" means the
 12 commission of three or more violations of ss. 494.001-494.0077
 13 or the provisions of chapter 494 in effect prior to October 1,
 14 1991, during any 1-year period or any criminal conviction for
 15 violating ss. 494.001-494.0077 or the provisions of chapter
 16 494 in effect prior to October 1, 1991.

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

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

25 494.0029 Mortgage business schools.--

26 (1)

27 (f) In addition to the remedies set forth in s.
 28 494.0014, the office may revoke, suspend, or place on
 29 probation the permit of any mortgage business school that
 30 fails to meet the requirements of this section, subject to all
 31 reasonable conditions that the office specifies.

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(2)

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

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

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

494.00295 Professional continuing education.--

(1) Mortgage brokers, and the principal representatives and loan originators of a mortgage lender, correspondent mortgage lender, or mortgage lender pursuant to s. 494.0065, must successfully complete at least 14 hours of professional continuing education covering primary and subordinate mortgage financing transactions and the provisions of this chapter during the 2-year period immediately preceding the renewal deadline for a mortgage broker, mortgage lender, correspondent mortgage lender, or mortgage lender pursuant to s. 494.0065. A minimum of 4 hours shall cover the provisions of this chapter and the rules adopted under this chapter. At the time of license renewal, a licensee must certify to the office that the professional continuing education requirements of this section have been met. Licensees shall maintain records documenting compliance with this subsection for a period of 4 years. The requirements for professional continuing education are waived for the license renewal of a mortgage broker who has completed the 24-hour prelicensing classroom education requirement of s. 494.0033(3) within 90

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1 days of ~~for~~ the biennial license period immediately following
 2 the period in which the person became licensed as a mortgage
 3 broker. The requirements for professional continuing education
 4 for a principal representative are waived for the license
 5 renewal of a mortgage lender, correspondent mortgage lender,
 6 or mortgage lender pursuant to s. 494.0065 for the biennial
 7 license period immediately following the period in which the
 8 principal representative completed the 24 hours of classroom
 9 education and passed a written test in order to qualify to be
 10 a principal representative.

11 (2) Professional continuing education programs must
 12 contribute directly to the professional competency of the
 13 participants, may only be offered by permitted mortgage
 14 business schools, the office, or entities specifically
 15 exempted from permitting as mortgage business schools, and may
 16 include electronically transmitted or distance education
 17 courses.

18 (3)(a) All electronically transmitted courses shall
 19 require that the time spent attending electronically
 20 transmitted professional education courses is equal to the
 21 number of qualifying hours awarded to participants for course
 22 attendance. Before allowing a course participant to complete a
 23 course and receive a certificate of course completion, the
 24 course provider shall ensure that the course participant has:

- 25 1. Logged the required number of hours for the
 26 particular timed module.
- 27 2. Completed a test that comprehensively covers the
 28 course content for the particular timed module.
- 29 3. Correctly answered all test questions for the
 30 particular timed module.

31 (b) All distance education course participants shall

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1 successfully complete a test that comprehensively covers
 2 course content in order to receive a certificate of course
 3 completion. Distance education providers shall not provide
 4 answers to test questions to course participants and shall not
 5 issue a certificate of course completion to any course
 6 participant who has failed to correctly answer at least 75
 7 percent of the total test questions. The test must consist of
 8 at least 100 questions.

9 ~~(4)(3)~~ The commission shall adopt rules pursuant to
 10 ss. 120.536(1) and 120.54 necessary to administer this
 11 section, including rules governing qualifying hours for
 12 professional continuing education programs and standards for
 13 electronically transmitted or distance education courses,
 14 including course completion requirements.

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

17 494.0033 Mortgage broker's license.--

18 (2) Each initial application for a mortgage broker's
 19 license must be in the form prescribed by rule of the
 20 commission. The commission may require each applicant to
 21 provide any information reasonably necessary to make a
 22 determination of the applicant's eligibility for licensure.
 23 The office shall issue an initial license to any natural
 24 person who:

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

27 (b) Has passed a written test adopted and administered
 28 by the office, or has passed an electronic test adopted and
 29 administered by the office or a third party approved by the
 30 office, which is designed to determine competency in primary
 31 and subordinate mortgage financing transactions as well as to

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1 test knowledge of ss. 494.001-494.0077 and the rules adopted
 2 pursuant thereto. The commission may prescribe by rule an
 3 additional fee that may not exceed \$100 for the electronic
 4 version of the mortgage broker test. The commission may waive
 5 by rule the examination requirement for any person who has
 6 passed a test approved by the Conference of State Bank
 7 Supervisors, the American Association of Residential Mortgage
 8 Regulators, or the United States Department of Housing and
 9 Urban Development if the test covers primary and subordinate
 10 mortgage financing transactions. The commission may adopt
 11 rules prescribing an additional fee that may not exceed \$50
 12 for an applicant to review his or her completed and graded
 13 mortgage broker test. The commission may adopt rules regarding
 14 the administration of the testing process, including, but not
 15 limited to, procedures relating to pretest registration, test
 16 security, scoring, content, result notification, retest
 17 procedures and fees, postexamination review, and challenge
 18 provisions.

19
 20 The commission may require by rule information concerning any
 21 such applicant or person, including, but not limited to, his
 22 or her full name and any other names by which he or she may
 23 have been known, age, social security number, qualifications
 24 and educational and business history, and disciplinary and
 25 criminal history.

26 Section 6. Section 494.0038, Florida Statutes, is
 27 amended to read:

28 494.0038 Mortgage broker disclosures.--

29 (1)(a)1. A person may not receive a mortgage brokerage
 30 fee for acting as a mortgage brokerage business except
 31 pursuant to a written mortgage brokerage agreement between the

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1 mortgage brokerage business and the borrower which is signed
2 and dated by the business and the borrower.

3 2. The written mortgage brokerage agreement must be
4 executed within 3 days after accepting a mortgage loan
5 application, describe the services to be provided by the
6 mortgage brokerage business, and specify the amount and terms
7 of the mortgage brokerage fee that the mortgage brokerage
8 business is to receive.

9 (b)1. If the mortgage brokerage business is to receive
10 any payment of any kind from the lender, the maximum total
11 dollar amount of the payment must be disclosed to the borrower
12 in the written mortgage brokerage agreement as described in
13 paragraph (a). The commission may prescribe by rule an
14 acceptable form for disclosure of brokerage fees received from
15 the lender. The mortgage brokerage agreement must state the
16 nature of the relationship with the lender, describe how
17 compensation is paid by the lender, and describe how the
18 mortgage interest rate affects the compensation paid to the
19 mortgage brokerage business. ~~If any of the rates, points,~~
20 ~~fees, and other terms quoted by or on behalf of the lender are~~
21 ~~to be received by the mortgage brokerage business, such fact~~
22 ~~shall be specifically disclosed to the borrower.~~

23 2. The exact amount of any payment of any kind by the
24 lender to the mortgage brokerage business must be disclosed in
25 writing to the borrower within 3 business days after the
26 mortgage brokerage business is made aware of the exact amount
27 of the payment from the lender but no later than 3 business
28 days prior to the execution of the closing or settlement
29 statement. The licensee bears the burden of proving such
30 notification was provided to the borrower. ~~If the mortgage~~
31 ~~brokerage fee is for brokering a loan for a particular program~~

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1 ~~under which the brokerage fee varies according to the terms of~~
 2 ~~the loan, the brokerage fee may be disclosed as a range of~~
 3 ~~fees at the time of application. The mortgage broker shall, in~~
 4 ~~such instance, disclose the nature of the fee arrangement to~~
 5 ~~the borrower, and the exact amount of the fee must be~~
 6 ~~disclosed at settlement or closing.~~

7 (c) The commission may prescribe by rule what
 8 constitutes a mortgage brokerage fee and the form of
 9 disclosure of brokerage fees.

10 (2) At the time a written mortgage brokerage agreement
 11 is executed by the borrower or at the time the mortgage
 12 brokerage business accepts an application fee, credit report
 13 fee, property appraisal fee, or any other third-party fee, but
 14 not fewer than 3 business days prior to execution of the
 15 closing or settlement statement, the mortgage brokerage
 16 business shall disclose in writing to any applicant for a
 17 mortgage loan the following information:

18 (a) That such mortgage brokerage business may not make
 19 mortgage loans or commitments. The mortgage brokerage business
 20 may make a commitment and may furnish a lock-in of the rate
 21 and program on behalf of the lender when the mortgage
 22 brokerage business has obtained a written commitment or
 23 lock-in for the loan from the lender on behalf of the borrower
 24 for the loan. The commitment must be in the same form and
 25 substance as issued by the lender.

26 (b) That such mortgage brokerage business cannot
 27 guarantee acceptance into any particular loan program or
 28 promise any specific loan terms or conditions.

29 (c) A good faith estimate, signed and dated by the
 30 borrower, that discloses of the total amount of each of the
 31 fees that the borrower may reasonably expect to pay if the

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1 loan is closed, including, but not limited to, fees earned by
2 the mortgage brokerage business, lender fees, third-party
3 fees, and official fees, together with ~~credit report fee,~~
4 ~~property appraisal fee, or any other third-party fee~~ and the
5 terms and conditions for obtaining a refund of such fees, if
6 any. Any amount collected in excess of the actual cost shall
7 be returned within 60 days after rejection, withdrawal, or
8 closing. The good faith estimate must identify the recipient
9 of all payments charged the borrower and, except for all fees
10 to be received by the mortgage brokerage business, may be
11 disclosed in generic terms, such as, but not limited to, paid
12 to lender, appraiser, officials, title company, or any other
13 third-party service provider. This requirement does not
14 supplant or is not a substitute for the written mortgage
15 brokerage agreement described in subsection (1).

16 (3) The disclosures required by this subsection must
17 be furnished in writing at the time an adjustable rate
18 mortgage loan is offered to the borrower and whenever the
19 terms of the adjustable rate mortgage loan offered materially
20 change prior to closing. The broker shall furnish the
21 disclosures relating to adjustable rate mortgages in a format
22 prescribed by ss. 226.18 and 226.19 of Regulation Z of the
23 Board of Governors of the Federal Reserve System, as amended,
24 its commentary, as amended, and the federal Truth in Lending
25 Act, 15 U.S.C. ss. 1601 et seq., as amended, together with the
26 Consumer Handbook on Adjustable Rate Mortgages, as amended,
27 published by the Federal Reserve Board and the Federal Home
28 Loan Bank Board or a suitable substitute for such handbook.
29 The licensee bears the burden of proving such disclosures were
30 provided to the borrower. The commission may adopt rules
31 establishing criteria as to what constitutes a material change

1 and what constitutes a suitable substitute for the handbook.

2 ~~(4)(3)~~ If the mortgage brokerage agreement includes a
3 nonrefundable application fee, the following requirements are
4 applicable:

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

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

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

13 ~~(5)(4)~~ A mortgage brokerage business may not accept
14 any fee in connection with a mortgage loan other than an
15 application fee, credit report fee, property appraisal fee, or
16 other third-party fee prior to obtaining a written commitment
17 from a qualified lender.

18 ~~(6)(5)~~ Any third-party fee entrusted to a mortgage
19 brokerage business shall immediately, upon receipt, be placed
20 into a segregated account with a financial institution located
21 in the state the accounts of which are insured by the Federal
22 Government. Such funds shall be held in trust for the payor
23 and shall be kept in the account until disbursement. Such
24 funds may be placed in one account if adequate accounting
25 measures are taken to identify the source of the funds.

26 ~~(7)(6)~~ All mortgage brokerage fees shall be paid to a
27 mortgage brokerage business licensee.

28 ~~(8)(7)~~ This section does not prohibit a mortgage
29 brokerage business from offering products and services, in
30 addition to those offered in conjunction with the loan
31 origination process, for a fee or commission.

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

3 494.004 Requirements of licensees.--

4 (8) In every mortgage loan transaction, each licensee
5 under ss. 494.003-494.0043 shall notify a borrower of any
6 material changes in the terms of a mortgage loan previously
7 offered to the borrower within 3 business days after being
8 made aware of such changes by the lender but not less than 3
9 business days before the signing of the settlement or closing
10 statement. The licensee bears the burden of proving such
11 notification was provided and accepted by the borrower. The
12 commission may adopt rules establishing criteria as to what
13 constitutes a material change.

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

16 494.0041 Administrative penalties and fines; license
17 violations.--

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

22 (a) Revocation of a license or registration.

23 (b) Suspension of a license or registration subject to
24 reinstatement upon satisfying all reasonable conditions that
25 the office specifies.

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

29 (d) Issuance of a reprimand.

30 (e) Imposition of a fine in an amount not exceeding
31 \$5,000 for each count or separate offense.

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1 (f) Denial of a license or registration.

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

5 (v) In any mortgage transaction, violating any
6 provision of the federal Real Estate Settlement Procedure Act,
7 as amended, 12 U.S.C. ss. 2601 et seq., the federal Truth In
8 Lending Act, as amended, 15 U.S.C. ss. 1601 et seq., or any
9 regulations adopted under such acts.

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

12 494.0064 Renewal of mortgage lender's license; branch
13 office license renewal.--

14 (1)~~(a)~~ The office shall renew a mortgage lender
15 license upon receipt of a completed renewal form,
16 certification from the licensee that the licensee currently
17 meets the minimum net worth requirements of s. 494.0061 or s.
18 494.0065, certification from the licensee that during the
19 preceding 2 years the licensee's principal representative and
20 loan originators have completed the professional continuing
21 education requirements of s. 494.00295, and the nonrefundable
22 renewal fee of \$575. The office shall renew a correspondent
23 lender license upon receipt of a completed renewal form,
24 certification from the licensee that the licensee currently
25 meets the minimum net worth requirements of s. 494.0062,
26 certification from the licensee that during the preceding 2
27 years the licensee's principal representative and loan
28 originators have completed the professional continuing
29 education requirements of s. 494.00295, and a nonrefundable
30 renewal fee of \$475. Each licensee shall pay at the time of
31 renewal a nonrefundable fee of \$325 for the renewal of each

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1 branch office license.

2 ~~(b) A licensee shall also submit, as part of the~~
3 ~~renewal form, certification that during the preceding 2 years~~
4 ~~the licensee's principal representative and loan originators~~
5 ~~have completed the professional continuing education~~
6 ~~requirements of s. 494.00295.~~

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

11 494.0067 Requirements of licensees under ss.
12 494.006-494.0077.--

13 (8) Each licensee under ss. 494.006-494.0077 shall
14 provide an applicant for a mortgage loan a good faith estimate
15 of the costs the applicant can reasonably expect to pay in
16 obtaining a mortgage loan. The good faith estimate of costs
17 shall be mailed or delivered to the applicant within a
18 reasonable time after the licensee receives a written loan
19 application from the applicant. The estimate of costs may be
20 provided to the applicant by a person other than the licensee
21 making the loan. The good faith estimate must identify the
22 recipient of all payments charged to the borrower and, except
23 for all fees to be received by the mortgage brokerage business
24 and the mortgage lender or correspondent mortgage lender, may
25 be disclosed in generic terms, such as, but not limited to,
26 paid to appraiser, officials, title company, or any other
27 third-party service provider. The licensee bears the burden of
28 proving such disclosures were provided to the borrower. The
29 commission may adopt rules that set forth the disclosure
30 requirements of this section.

31 (10)(a) Each mortgage lender or correspondent mortgage

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1 lender licensee shall require the principal representative and
 2 all loan originators, not currently licensed as mortgage
 3 brokers pursuant to s. 494.0033, who perform services for the
 4 licensee to complete 14 hours of professional continuing
 5 education during each biennial license period. The education
 6 shall cover primary and subordinate mortgage financing
 7 transactions and the provisions of this chapter and the rules
 8 adopted under this chapter.

9 (11) The disclosures in this subsection must be
 10 furnished in writing at the time an adjustable rate mortgage
 11 loan is offered to the borrower and whenever the terms of the
 12 adjustable rate mortgage loan offered have a material change
 13 prior to closing. The lender shall furnish the disclosures
 14 relating to adjustable rate mortgages in a format prescribed
 15 by ss. 226.18 and 226.19 of Regulation Z of the Board of
 16 Governors of the Federal Reserve System, as amended, its
 17 commentary, as amended, and the federal Truth in Lending Act,
 18 15 U.S.C. ss. 1601 et seq., as amended, together with the
 19 Consumer Handbook on Adjustable Rate Mortgages, as amended,
 20 published by the Federal Reserve Board and the Federal Home
 21 Loan Bank Board or a suitable substitute for the handbook. The
 22 licensee bears the burden of proving such disclosures were
 23 provided to the borrower. The commission may adopt rules
 24 establishing criteria as to what constitutes a material change
 25 and what constitutes a suitable substitute for the handbook.

26 (12) In every mortgage loan transaction, each licensee
 27 under ss. 494.006-494.0077 shall notify a borrower of any
 28 material changes in the terms of a mortgage loan previously
 29 offered to the borrower within 3 business days after being
 30 made aware of such changes by the lender but not less than 3
 31 business days before the signing of the settlement or closing

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1 statement. The licensee bears the burden of proving such
 2 notification was provided and accepted by the borrower. The
 3 commission may adopt rules establishing criteria as to what
 4 constitutes a material change.

5 Section 11. Paragraph (v) is added to subsection (2)
 6 of section 494.0072, Florida Statutes, subsection (3) of that
 7 section is amended, and subsection (5) is added to that
 8 section, to read:

9 494.0072 Administrative penalties and fines; license
 10 violations.--

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

15 (a) Revocation of a license or registration.

16 (b) Suspension of a license or registration, subject
 17 to reinstatement upon satisfying all reasonable conditions
 18 that the office specifies.

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

22 (d) Issuance of a reprimand.

23 (e) Imposition of a fine in an amount not exceeding
 24 \$5,000 for each count or separate offense.

25 (f) Denial of a license or registration.

26 (2) Each of the following acts constitutes a ground
 27 for which the disciplinary actions specified in subsection (1)
 28 may be taken:

29 (v) In any mortgage transaction, violating any
 30 provision of the federal Real Estate Settlement Procedure Act,
 31 as amended, 12 U.S.C. ss. 2601 et seq., the federal Truth In

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1 Lending Act, as amended, 15 U.S.C. ss. 1601 et seq., or any
2 regulations adopted under such acts.

3 (3) A mortgage lender or correspondent mortgage lender
4 is subject to the disciplinary actions specified in subsection
5 (1) if any officer, member, director, control person, joint
6 venturer, or ultimate equitable owner of a 10-percent or
7 greater interest in the mortgage lender or correspondent
8 mortgage lender, associate, or employee of the mortgage lender
9 or correspondent mortgage lender violates or has violated any
10 provision of subsection (2).

11 (5) A principal representative of a mortgage lender or
12 correspondent mortgage lender is subject to the disciplinary
13 actions specified in subsection (1) for violations of
14 subsection (2) by associates or employees in the course of an
15 association or employment with the correspondent mortgage
16 lender or the mortgage lender. The principal representative is
17 only subject to suspension or revocation for associate or
18 employee actions if there is a pattern of repeated violations
19 by associates or employees or if the principal broker or
20 principal representative had knowledge of the violations.

21 Section 12. Section 494.0073, Florida Statutes, is
22 amended to read:

23 494.0073 Mortgage lender or correspondent mortgage
24 lender when acting as a mortgage brokerage business.--Sections
25 494.006-494.0077 do not prohibit a mortgage lender or
26 correspondent mortgage lender from acting as a mortgage
27 brokerage business. However, in mortgage transactions in which
28 a mortgage lender or correspondent mortgage lender acts as a
29 mortgage brokerage business, the provisions of ss. 494.0038,
30 494.0042, 494.004(8), and 494.0043(1), (2), and (3) apply.

31 Section 13. This act shall take effect October 1,

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1 2007.

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4 ===== T I T L E A M E N D M E N T =====

5 And the title is amended as follows:

6 Delete everything before the enacting clause

7

8 and insert:

9 A bill to be entitled

10 An act relating to mortgage brokering and
 11 lending; amending s. 494.001, F.S.; revising
 12 definitions; amending s. 494.0014, F.S.;
 13 authorizing the Office of Financial Regulation
 14 to impose fines; amending s. 494.0029, F.S.;
 15 authorizing the office to take certain adverse
 16 actions on permits of certain mortgage business
 17 schools; providing additional requirements for
 18 such schools; amending s. 494.00295, F.S.;
 19 providing an additional professional continuing
 20 education requirement; authorizing the office
 21 to offer professional continuing education
 22 programs; specifying requirements for
 23 electronically transmitted and distance
 24 education courses; amending s. 494.0033, F.S.;
 25 revising mortgage broker license applicant
 26 requirements; authorizing an additional fee for
 27 reviewing mortgage broker's license tests;
 28 providing for review of the testing process;
 29 amending s. 494.0038, F.S.; providing
 30 additional disclosure requirements for mortgage
 31 brokerage businesses; amending s. 494.004,

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1 F.S.; specifying an additional notification
2 requirement for mortgage broker licensees;
3 authorizing the commission to adopt rules;
4 amending s. 494.0041, F.S.; specifying
5 additional acts constituting grounds for
6 certain disciplinary actions; providing for
7 fines and penalties; amending s. 494.0064,
8 F.S.; providing additional requirements for
9 renewals of mortgage lender's licenses;
10 amending s. 494.0067, F.S.; providing
11 additional requirements for mortgage lender
12 licenses; providing disclosure requirements;
13 amending s. 494.0072, F.S.; specifying
14 additional acts constituting grounds for
15 certain disciplinary actions; providing fines
16 and penalties; amending s. 494.0073, F.S.;
17 providing for application of certain provisions
18 to mortgage brokerage businesses; providing for
19 adoption of rules by the Financial Services
20 Commission; providing an effective date.

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