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LEGISLATIVE ACTION

Senate

House

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Floor: 1/AD/2R

04/28/2009 11:47 AM

Senator Richter moved the following:

Senate Amendment

Delete lines 166 - 193
and insert:

Section 1. Effective January 1, 2010, subsection (3) of
section 494.001, Florida Statutes, is amended to read:

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

(3) "Act as a mortgage broker" means, for compensation or
gain, or in the expectation of compensation or gain, ~~either~~
directly or indirectly, accepting or offering to accept an
application for a mortgage loan, soliciting or offering to



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13 solicit a mortgage loan on behalf of a borrower, negotiating or
14 offering to negotiate the terms or conditions of a new or
15 existing mortgage loan on behalf of a borrower or lender, or
16 negotiating or offering to negotiate the sale of an existing
17 mortgage loan to a noninstitutional investor. An employee whose
18 activities are ministerial and clerical, which may include
19 quoting available interest rates or loan terms and conditions,
20 is not acting as a mortgage broker.

21 Section 2. Section 494.001, Florida Statutes, as amended by
22 this act, is amended to read:

23 494.001 Definitions.—As used in ss. 494.001-494.0077, the
24 term:

25 ~~(1) "Act as a correspondent mortgage lender" means to make~~
26 ~~a mortgage loan.~~

27 ~~(2) "Act as a loan originator" means being employed by a~~
28 ~~mortgage lender or correspondent mortgage lender, for~~
29 ~~compensation or gain or in the expectation of compensation or~~
30 ~~gain, to negotiate, offer to negotiate, or assist any licensed~~
31 ~~or exempt entity in negotiating the making of a mortgage loan,~~
32 ~~including, but not limited to, working with a licensed or exempt~~
33 ~~entity to structure a loan or discussing terms and conditions~~
34 ~~necessary for the delivery of a loan product. A natural person~~
35 ~~whose activities are ministerial and clerical, which may include~~
36 ~~quoting available interest rates, is not acting as a loan~~
37 ~~originator.~~

38 ~~(3) "Act as a mortgage broker" means, for compensation or~~
39 ~~gain, or in the expectation of compensation or gain, directly or~~
40 ~~indirectly, accepting or offering to accept an application for a~~
41 ~~mortgage loan, soliciting or offering to solicit a mortgage loan~~



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42 ~~on behalf of a borrower, negotiating or offering to negotiate~~
43 ~~the terms or conditions of a new or existing mortgage loan on~~
44 ~~behalf of a borrower or lender, or negotiating or offering to~~
45 ~~negotiate the sale of an existing mortgage loan to a~~
46 ~~noninstitutional investor. An employee whose activities are~~
47 ~~ministerial and clerical, which may include quoting available~~
48 ~~interest rates or loan terms and conditions, is not acting as a~~
49 ~~mortgage broker.~~