



377698

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/22/2011	.	
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The Committee on Banking and Insurance (Hays) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause and insert:

Section 1. Subsections (5) through (9), (10) through (14), (15) through (24), and (26) through (34) of section 494.001, Florida Statutes, are renumbered as subsections (6) through (10), (12) through (16), (18) through (27), and (28) through (36), respectively, new subsections (5), (11), and (17) are added to that section, and present subsections (14), (25), and (26) of that section are amended, to read:

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



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13 term:

14 (5) "Contract loan processor" means an individual who is  
15 licensed under part II of this chapter as a loan originator, who  
16 is an independent contractor for a mortgage broker or mortgage  
17 lender, and who engages only in loan processing.

18 (11) "In-house loan processor" means an individual who is  
19 an employee of a mortgage broker or a mortgage lender who  
20 engages only in loan processing.

21 (16) ~~(14)~~ "Loan originator" means an individual who,  
22 directly or indirectly, solicits or offers to solicit a mortgage  
23 loan, accepts or offers to accept an application for a mortgage  
24 loan, negotiates or offers to negotiate the terms or conditions  
25 of a new or existing mortgage loan on behalf of a borrower or  
26 lender, ~~processes a mortgage loan application,~~ or negotiates or  
27 offers to negotiate the sale of an existing mortgage loan to a  
28 noninstitutional investor for compensation or gain. The term  
29 includes an individual who is required to be licensed as a loan  
30 originator ~~under the activities of a loan originator as that~~  
31 term is defined in the S.A.F.E. Mortgage Licensing Act of 2008,  
32 and an individual acting as a loan originator pursuant to that  
33 definition is acting as a loan originator for purposes of this  
34 definition. The term does not include an employee of a mortgage  
35 broker or mortgage lender whose duties are limited to ~~who~~  
36 performs only administrative or clerical tasks, including  
37 quoting available interest rates, physically handling a  
38 completed application form, or transmitting a completed  
39 application form to a lender on behalf of a prospective  
40 borrower.

41 (17) "Loan processing" means:



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42           (a) Receiving, collecting, distributing, and analyzing  
43 information common for the processing of a mortgage loan; or

44           (b) Communicating with a consumer to obtain information  
45 necessary for the processing of a mortgage loan if such  
46 communication does not include offering or negotiating loan  
47 rates or terms, or counseling consumers about residential  
48 mortgage loan rates or terms.

49           ~~(25) "Person" has the same meaning as in s. 1.01.~~

50           (28)~~(26)~~ "Principal loan originator" means the licensed  
51 loan originator in charge of, and responsible for, the operation  
52 of a mortgage lender or mortgage broker, including all of the  
53 activities of the mortgage lender's or mortgage broker's loan  
54 originators, in-house loan processors, and branch managers,  
55 whether employees or independent contractors.

56           Section 2. Subsection (2) of section 494.0011, Florida  
57 Statutes, is amended to read:

58           494.0011 Powers and duties of the commission and office.—

59           ~~(2) To administer ss. 494.001-494.0077,~~ The commission may  
60 adopt rules to administer parts I, II, and III of this chapter,  
61 including rules:

62           (a) Requiring electronic submission of any forms,  
63 documents, or fees required by this act.

64           (b) Relating to compliance with the S.A.F.E. Mortgage  
65 Licensing Act of 2008, including rules to:

66           1. Require in-house loan processors, loan originators,  
67 mortgage brokers, mortgage lenders, and branch offices to  
68 register through the registry.

69           2. Require the use of uniform forms that have been approved  
70 by the registry, and any subsequent amendments to such forms if



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71 the forms are substantially in compliance with the provisions of  
72 this chapter. Uniform forms that the commission may adopt  
73 include, but are not limited to:

74 a. Uniform Mortgage Lender/Mortgage Broker Form, MU1.

75 b. Uniform Mortgage Biographical Statement & Consent Form,  
76 MU2.

77 c. Uniform Mortgage Branch Office Form, MU3.

78 d. Uniform Individual Mortgage License/Registration &  
79 Consent Form, MU4.

80 3. Require the filing of forms, documents, and fees in  
81 accordance with the requirements of the registry.

82 4. Prescribe requirements for amending or surrendering a  
83 license or other activities as the commission deems necessary  
84 for the office's participation in the registry.

85 5. Prescribe procedures that allow a licensee to challenge  
86 information contained in the registry.

87 6. Prescribe procedures for reporting violations of this  
88 chapter and disciplinary actions on licensees to the registry.

89 (c) Establishing time periods during which an in-house  
90 processor, a loan originator, a mortgage broker, or a mortgage  
91 lender license applicant under part II or part III is barred  
92 from licensure due to prior criminal convictions of, or guilty  
93 or nolo contendere pleas by, any of the applicant's control  
94 persons, regardless of adjudication.

95 1. The rules must provide:

96 a. Permanent bars for felonies involving fraud, dishonesty,  
97 breach of trust, or money laundering;

98 b. A 15-year disqualifying period for felonies involving  
99 moral turpitude;



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100 c. A 7-year disqualifying period for all other felonies;  
101 and  
102 d. A 5-year disqualifying period for misdemeanors involving  
103 fraud, dishonesty, or any other act of moral turpitude.  
104 2. The rules may provide for an additional waiting period  
105 due to dates of imprisonment or community supervision, the  
106 commitment of multiple crimes, and other factors reasonably  
107 related to the applicant's criminal history.  
108 3. The rules may provide for mitigating factors for crimes  
109 identified in sub-subparagraph 1.b. However, the mitigation may  
110 not result in a period of disqualification less than 7 years.  
111 The rule may not mitigate the disqualifying periods in sub-  
112 subparagraphs 1.a., 1.c., and 1.d.  
113 4. An applicant is not eligible for licensure until the  
114 expiration of the disqualifying period set by rule.  
115 5. Section 112.011 is not applicable to eligibility for  
116 licensure under this part.  
117 Section 3. Subsection (1) of section 494.0018, Florida  
118 Statutes, is amended to read:  
119 494.0018 Penalties.—  
120 (1) Whoever knowingly violates any provision of s.  
121 494.00255(1) (a), (b), or (c) or s. 494.0025(1), (3)~~(2)~~, (4)~~(3)~~,  
122 (5)~~(4)~~, or (6)~~(5)~~, except as provided in subsection (2) of this  
123 section, commits a felony of the third degree, punishable as  
124 provided in s. 775.082, s. 775.083, or s. 775.084. Each such  
125 violation constitutes a separate offense.  
126 Section 4. Subsections (2) through (10) of section  
127 494.0025, Florida Statutes, are renumbered as subsections (3)  
128 through (11), respectively, and a new subsection (2) is added to



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129 that section, to read:

130 494.0025 Prohibited practices.—It is unlawful for any  
131 person:

132 (2) To act as an in-house loan processor in this state  
133 without a current, active in-house processor license issued by  
134 the office pursuant to part II of this chapter.

135 Section 5. Paragraphs (n) and (p) of subsection (1),  
136 paragraph (f) of subsection (2), and subsections (3), (4), (5),  
137 (6), and (8) of section 494.00255, Florida Statutes, are  
138 amended, and paragraph (m) of subsection (1) is reenacted, to  
139 read:

140 494.00255 Administrative penalties and fines; license  
141 violations.—

142 (1) Each of the following acts constitutes a ground for  
143 which the disciplinary actions specified in subsection (2) may  
144 be taken against a person licensed or required to be licensed  
145 under part II or part III of this chapter:

146 (m) In any mortgage transaction, violating any provision of  
147 the federal Real Estate Settlement Procedures Act, as amended,  
148 12 U.S.C. ss. 2601 et seq.; the federal Truth in Lending Act, as  
149 amended, 15 U.S.C. ss. 1601 et seq.; or any regulations adopted  
150 under such acts.

151 (n) Having a loan originator, an in-house loan processor, a  
152 mortgage broker, or a mortgage lender license, or the equivalent  
153 of such license, revoked in any jurisdiction.

154 (p) Acting as a loan originator, an in-house loan  
155 processor, a mortgage broker, or a mortgage lender without a  
156 current license issued under part II or part III of this  
157 chapter.



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158 (2) If the office finds a person in violation of any act  
159 specified in this section, it may enter an order imposing one or  
160 more of the following penalties:

161 (f) An administrative fine of up to \$1,000 per day, but not  
162 to exceed \$25,000 cumulatively, for each day that:

163 1. A mortgage broker or mortgage lender conducts business  
164 at an unlicensed branch office.

165 2. An unlicensed person acts as a loan originator, an in-  
166 house loan processor, a mortgage broker, or a mortgage lender.

167 (3) A mortgage broker or mortgage lender, as applicable, is  
168 subject to the disciplinary actions specified in subsection (2)  
169 for a violation of subsection (1) by:

170 (a) A control person of the mortgage broker or mortgage  
171 lender; ~~or~~

172 (b) A loan originator employed by or contracting with the  
173 mortgage broker or mortgage lender; or

174 (c) An in-house loan processor who is an employee of the  
175 mortgage broker or mortgage lender.

176 (4) A principal loan originator of a mortgage broker is  
177 subject to the disciplinary actions specified in subsection (2)  
178 for violations of subsection (1) by a loan originator or an in-  
179 house loan processor in the course of an association with the  
180 mortgage broker if there is a pattern of repeated violations by  
181 the loan originator or in-house loan processor or if the  
182 principal loan originator has knowledge of the violations.

183 (5) A principal loan originator of a mortgage lender is  
184 subject to the disciplinary actions specified in subsection (2)  
185 for violations of subsection (1) by a loan originator or an in-  
186 house loan processor in the course of an association with a



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187 mortgage lender if there is a pattern of repeated violations by  
188 the loan originator or in-house loan processor or if the  
189 principal loan originator has knowledge of the violations.

190 (6) A branch manager is subject to the disciplinary actions  
191 specified in subsection (2) for violations of subsection (1) by  
192 a loan originator or an in-house loan processor in the course of  
193 an association with the mortgage broker or mortgage lender if  
194 there is a pattern of repeated violations by the loan originator  
195 or in-house loan processor or if the branch manager has  
196 knowledge of the violations.

197 (8) Pursuant to s. 120.60(6), the office may summarily  
198 suspend the license of a loan originator, an in-house loan  
199 processor, a mortgage broker, or a mortgage lender if the office  
200 has reason to believe that a licensee poses an immediate,  
201 serious danger to the public's health, safety, or welfare. The  
202 arrest of the licensee, or the mortgage broker or the mortgage  
203 lender's control person, for any felony or any crime involving  
204 fraud, dishonesty, breach of trust, money laundering, or any  
205 other act of moral turpitude is deemed sufficient to constitute  
206 an immediate danger to the public's health, safety, or welfare.  
207 Any proceeding for the summary suspension of a license must be  
208 conducted by the commissioner of the office, or designee, who  
209 shall issue the final summary order.

210 Section 6. Subsection (5) of section 494.00312, Florida  
211 Statutes, is amended to read:

212 494.00312 Loan originator license.—

213 (5) The office may not issue a license to an applicant who  
214 has had a loan originator or an in-house loan processor license  
215 or its equivalent revoked in any jurisdiction.





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216 Section 7. Section 494.00314, Florida Statutes, is created  
217 to read:  
218 494.00314 In-house loan processor license.-  
219 (1) An individual acting as an in-house loan processor must  
220 be licensed under this section.  
221 (2) In order to apply for an in-house loan processor  
222 license, an applicant must:  
223 (a) Be at least 18 years of age and have a high school  
224 diploma or its equivalent.  
225 (b) Submit a completed license application form as  
226 prescribed by commission rule.  
227 (c) Submit a nonrefundable application fee of \$100.  
228 Application fees may not be prorated for partial years of  
229 licensure.  
230 (d) Submit fingerprints in accordance with rules adopted by  
231 the commission.  
232 1. The fingerprints must be submitted to a live-scan vendor  
233 authorized by the Department of Law Enforcement.  
234 2. A state criminal history background check must be  
235 conducted through the Department of Law Enforcement, and a  
236 federal criminal history check must be conducted through the  
237 Federal Bureau of Investigation.  
238 3. All fingerprints submitted to the Department of Law  
239 Enforcement must be submitted electronically and entered into  
240 the statewide automated fingerprint identification system  
241 established in s. 943.05(2) (b) and available for use in  
242 accordance with s. 943.05(2) (g) and (h). The office shall pay an  
243 annual fee to the department to participate in the system and  
244 inform the department of any person whose fingerprints are no



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245 longer required to be retained.

246 4. The costs of fingerprint processing, including the cost  
247 of retaining fingerprints, shall be borne by the person subject  
248 to the background check.

249 5. The office is responsible for reviewing the results of  
250 the state and federal criminal history checks and determining  
251 whether the applicant meets licensure requirements.

252 (e) Submit additional information or documentation  
253 requested by the office and required by rule concerning the  
254 applicant. Additional information may include documentation of  
255 pending or prior disciplinary or criminal history events,  
256 including arrest reports and certified copies of charging  
257 documents, plea agreements, judgments and sentencing documents,  
258 documents relating to pretrial intervention, orders terminating  
259 probation or supervised release, final administrative agency  
260 orders, or other comparable documents that may provide the  
261 office with the appropriate information to determine eligibility  
262 for licensure.

263 (f) Submit any other information required by the registry  
264 for processing the application.

265 (3) An application is considered received for the purposes  
266 of s. 120.60 upon the office's receipt of all documentation from  
267 the registry, including the completed application form, criminal  
268 history information, and license application fee.

269 (4) The office shall issue an in-house loan processor  
270 license to each person who is not otherwise ineligible and who  
271 meets the requirements of this section. However, it is a ground  
272 for denial of licensure if the applicant:

273 (a) Has committed any violation specified in ss. 494.001-



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274 494.0077; or

275 (b) Is the subject of a pending felony criminal prosecution  
276 or a prosecution or an administrative enforcement action in any  
277 jurisdiction which involves fraud, dishonesty, breach of trust,  
278 money laundering, or any other act of moral turpitude.

279 (5) The office may not issue a license to an applicant who  
280 has had an in-house loan processor or loan originator license or  
281 its equivalent revoked in any jurisdiction.

282 (6) An in-house loan processor license shall be annulled  
283 pursuant to s. 120.60 if it was issued by the office by mistake.  
284 A license must be reinstated if the applicant demonstrates that  
285 the requirements for obtaining the license have been satisfied.

286 (7) All in-house loan processor licenses must be renewed  
287 annually by December 31, pursuant to s. 494.00315. If a person  
288 holding an active license has not applied to renew the license  
289 on or before December 31, the license expires on December 31. If  
290 a person holding an active license has applied to renew on or  
291 before December 31, the license remains active until the renewal  
292 application is approved or denied. An in-house loan processor is  
293 not precluded from reapplying for licensure upon expiration of a  
294 previous license.

295 (8) An in-house loan processor licensed under this section  
296 may not act as a loan originator without a loan originator  
297 license issued under this part.

298 (9) A loan originator licensed under this part may also act  
299 as an in-house loan processor without an in-house loan processor  
300 license.

301 Section 8. Section 494.00315, Florida Statutes, is created  
302 to read:



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303           494.00315 In-house loan processor license renewal.—In order  
304 to renew an in-house loan processor license, an in-house loan  
305 processor must:

306           (1) Submit a completed license renewal form as prescribed  
307 by commission rule.

308           (2) Submit a nonrefundable renewal fee of \$75 and  
309 nonrefundable fees to cover the costs of further fingerprint  
310 processing and retention as set forth in commission rule.

311           (3) Submit any additional information or documentation  
312 requested by the office and required by rule concerning the  
313 licensee. Additional information may include documentation of  
314 pending and prior disciplinary and criminal history events,  
315 including arrest reports and certified copies of charging  
316 documents, plea agreements, judgments and sentencing documents,  
317 documents relating to pretrial intervention, orders terminating  
318 probation or supervised release, final administrative agency  
319 orders, or other comparable documents that may provide the  
320 office with the appropriate information to determine eligibility  
321 for renewal of licensure.

322           Section 9. Section 494.00331, Florida Statutes, is amended  
323 to read:

324           494.00331 Loan originator and loan processor employment.—

325           (1) LOAN ORIGINATORS.—An individual may not act as a loan  
326 originator unless he or she is an employee of, or an independent  
327 contractor for, a mortgage broker or a mortgage lender, and may  
328 not be employed by or contract with more than one mortgage  
329 broker or mortgage lender, or either simultaneously.

330           (2) CONTRACT LOAN PROCESSORS.—Subsection (1) ~~However, this~~  
331 ~~provision~~ does not apply to a contract loan processor who has a



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332 declaration of intent to act solely as a contract loan processor  
333 on file with the office. The declaration of intent must be on a  
334 form as prescribed by commission rule ~~any licensed loan~~  
335 ~~originator who acts solely as a loan processor and contracts~~  
336 ~~with more than one mortgage broker or mortgage lender, or either~~  
337 ~~simultaneously.~~

338 ~~(2) For purposes of this section, the term "loan processor"~~  
339 ~~means an individual who is licensed as a loan originator who~~  
340 ~~engages only in:~~

341 ~~(a) The receipt, collection, distribution, and analysis of~~  
342 ~~information common for the processing or underwriting of a~~  
343 ~~residential mortgage loan; or~~

344 ~~(b) Communication with consumers to obtain the information~~  
345 ~~necessary for the processing or underwriting of a loan, to the~~  
346 ~~extent that such communication does not include offering or~~  
347 ~~negotiating loan rates or terms or does not include counseling~~  
348 ~~consumers about residential mortgage loan rates or terms.~~

349 ~~(3) A person may not act as a loan processor unless the~~  
350 ~~person is licensed as a loan originator under this chapter and~~  
351 ~~has on file with the office a declaration of intent to engage~~  
352 ~~solely in loan processing. The declaration of intent must be on~~  
353 ~~such form as prescribed by the commission by rule.~~

354 ~~(a)(4) A loan originator that currently has a declaration~~  
355 ~~of intent to engage solely in loan processing on file with the~~  
356 ~~office may withdraw his or her declaration of intent to engage~~  
357 ~~solely in loan processing. The withdrawal of declaration of~~  
358 ~~intent must be on such form as prescribed by commission rule.~~

359 ~~(b)(5) A declaration of intent or a withdrawal of~~  
360 ~~declaration of intent is effective upon receipt by the office.~~



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361            (c)~~(6)~~ The fee earned by a contract loan processor may be  
362 paid to the company that employs the loan processor without  
363 violating the restriction in s. 494.0025~~(8)~~~~(7)~~ requiring fees or  
364 commissions to be paid to a licensed mortgage broker or mortgage  
365 lender or a person exempt from licensure under this chapter.

366            (3) IN-HOUSE LOAN PROCESSORS.—An individual may not act as  
367 an in-house loan processor unless he or she is an employee of a  
368 mortgage broker or a mortgage lender and may not be employed by  
369 more than one mortgage broker or mortgage lender, or either,  
370 simultaneously. An in-house loan processor must work at the  
371 direction of and be subject to the supervision and instruction  
372 of a loan originator licensed under this part.

373            Section 10. Subsection (1) of section 494.0035, Florida  
374 Statutes, is amended to read:

375            494.0035 Principal loan originator and branch manager for  
376 mortgage broker.—

377            (1) Each mortgage broker must be operated by a principal  
378 loan originator who shall have full charge, control, and  
379 supervision of the mortgage broker ~~business~~. The principal loan  
380 originator must have been licensed as a loan originator for at  
381 least 1 year before being designated as the principal loan  
382 originator, or must demonstrate to the satisfaction of the  
383 office that he or she has been actively engaged as ~~in~~ a  
384 mortgage-related ~~mortgage broker-related~~ business for at least 1  
385 year before being designated as a principal loan originator.  
386 Each mortgage broker must keep the office informed of the person  
387 designated as the principal loan originator as prescribed by  
388 commission rule. If the designation is inaccurate, the mortgage  
389 broker ~~business~~ shall be deemed to be operated under the full



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390 charge, control, and supervision of each officer, director, or  
391 ultimate equitable owner of a 10-percent or greater interest in  
392 the mortgage broker, or any other person in a similar capacity.  
393 A loan originator may not be a principal loan originator for  
394 more than one mortgage broker at any given time.

395 Section 11. Paragraph (c) of subsection (3) of section  
396 494.0038, Florida Statutes, is amended to read:

397 494.0038 Loan origination and mortgage broker fees and  
398 disclosures.—

399 (3) At the time a written mortgage broker agreement is  
400 signed by the borrower or forwarded to the borrower for  
401 signature, or at the time the mortgage broker business accepts  
402 an application fee, credit report fee, property appraisal fee,  
403 or any other third-party fee, but at least 3 business days  
404 before execution of the closing or settlement statement, the  
405 mortgage broker shall disclose in writing to any applicant for a  
406 mortgage loan the following information:

407 (c) A good faith estimate that discloses settlement charges  
408 and loan terms, signed and dated by the borrower, which  
409 ~~discloses the total amount of each of the fees the borrower may~~  
410 ~~reasonably expect to pay if the loan is closed, including, but~~  
411 ~~not limited to, fees earned by the mortgage broker, lender fees,~~  
412 ~~third-party fees, and official fees, together with the terms and~~  
413 ~~conditions for obtaining a refund of such fees, if any.~~

414 1. Any amount collected in excess of the actual cost shall  
415 be returned within 60 days after rejection, withdrawal, or  
416 closing.

417 2. At the time a good faith estimate is provided to the  
418 borrower, the loan originator must identify in writing an



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419 itemized list that provides the recipient of all payments  
420 charged the borrower, which, except for all fees to be received  
421 by the mortgage broker, may be disclosed in generic terms, such  
422 as, but not limited to, paid to lender, appraiser, officials,  
423 title company, or any other third-party service provider. This  
424 requirement does not supplant or is not a substitute for the  
425 written mortgage broker agreement described in subsection (1).  
426 The disclosure required under this subparagraph must be signed  
427 and dated by the borrower.

428 Section 12. Paragraph (a) of subsection (7) of section  
429 494.00421, Florida Statutes, is amended to read:

430 494.00421 Fees earned upon obtaining a bona fide  
431 commitment.—Notwithstanding the provisions of ss. 494.001-  
432 494.0077, any mortgage broker which contracts to receive a loan  
433 origination fee from a borrower upon obtaining a bona fide  
434 commitment shall accurately disclose in the mortgage broker  
435 agreement:

436 (7) (a) The following statement, in at least 12-point  
437 boldface type immediately above the signature lines for the  
438 borrowers:

439 "You are entering into a contract with a mortgage broker to  
440 obtain a bona fide mortgage loan commitment under the same terms  
441 and conditions as stated hereinabove or in a separate executed  
442 good faith estimate form. If the mortgage broker obtains a bona  
443 fide commitment under the same terms and conditions, you will be  
444 obligated to pay the loan origination fees even if you choose  
445 not to complete the loan transaction. If the provisions of s.  
446 494.00421, Florida Statutes, are not met, the loan origination  
447 fee can only be earned upon the funding of the mortgage loan.





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448 The borrower may contact the Office of Financial Regulation  
449 ~~Department of Financial Services~~, Tallahassee, Florida,  
450 regarding any complaints that the borrower may have against the  
451 loan originator. The telephone number of the office ~~department~~  
452 is: ...(insert telephone number)...."

453 Section 13. Subsection (5) of section 494.00611, Florida  
454 Statutes, is amended to read:

455 494.00611 Mortgage lender license.—

456 (5) The office may not issue a license if the applicant has  
457 had a mortgage lender license or its equivalent revoked in any  
458 jurisdiction, or any of the applicant's control persons has ever  
459 had a loan originator or an in-house loan processor license or  
460 its equivalent revoked in any jurisdiction.

461 Section 14. Paragraph (e) of subsection (1) of section  
462 494.00612, Florida Statutes, is amended to read:

463 494.00612 Mortgage lender license renewal.—

464 (1) In order to renew a mortgage lender license, a mortgage  
465 lender must:

466 (e) Authorize the registry to obtain an independent credit  
467 report on each of the mortgage lender's control persons ~~lender~~  
468 from a consumer reporting agency, and transmit or provide access  
469 to the report to the office. The cost of the credit report shall  
470 be borne by the licensee.

471 Section 15. Subsection (13) is added to section 494.0067,  
472 Florida Statutes, to read:

473 494.0067 Requirements of mortgage lenders.—

474 (13) Each mortgage lender shall submit to the registry  
475 reports of condition which are in a form and which contain such  
476 information as the registry may require.



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477 Section 16. This act shall take effect January 1, 2012.

478

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

480 And the title is amended as follows:

481 Delete everything before the enacting clause

482 and insert:

483 A bill to be entitled

484 An act relating to loan processing; amending s.

485 494.001, F.S.; creating and revising definitions;

486 deleting a redundant definition; amending s. 494.0011,

487 F.S.; specifying rulemaking powers of the Financial

488 Services Commission; amending s. 494.0018, F.S.;

489 revising cross-references; amending s. 494.0025, F.S.;

490 prohibiting acting as an in-house loan processor

491 without a specified license; amending s. 494.00255,

492 F.S.; including licensed in-house loan processors in

493 disciplinary provisions; amending s. 494.00312, F.S.;

494 providing that a loan originator license may not be

495 issued to a person who has had an in-house loan

496 processor license or its equivalent revoked in any

497 jurisdiction; creating s. 494.00314, F.S.; providing

498 for licensing of in-house loan processors; providing

499 application requirements; specifying when an

500 application is considered received; providing grounds

501 for denial of licensure; prohibiting issuance of

502 licenses to applicants who have had certain licenses

503 revoked in other jurisdictions; providing for

504 annulment of licenses in certain circumstances;

505 requiring annual renewal of licenses; prohibiting an



506 in-house loan processor from acting as a loan  
507 originator without a loan originator license;  
508 authorizing a licensed loan originator to act as an  
509 in-house loan processor without an in-house loan  
510 processor license; creating s. 494.00315, F.S.;  
511 providing for license renewals; amending s. 494.00331,  
512 F.S.; providing that specified provisions do not apply  
513 to a licensed contract loan processor who has on file  
514 with the office a declaration of intent to act solely  
515 as a contract loan processor; deleting a definition;  
516 providing restrictions on employment of persons  
517 licensed as in-house loan processors; amending s.  
518 494.0035, F.S.; clarifying provisions concerning  
519 operation of mortgage brokers; amending s. 494.0038,  
520 F.S.; revising provisions relating to disclosure of  
521 settlement charges and loan terms; amending s.  
522 494.00421, F.S.; revising an agency reference in the  
523 mortgage broker agreement; providing that a borrower  
524 may contact the Office of Financial Regulation rather  
525 than the Department of Financial Services regarding  
526 any complaints against a loan originator; amending s.  
527 494.00611, F.S.; providing that a mortgage lender  
528 license may not be issued to an applicant if any of  
529 the applicant's control persons has ever had an in-  
530 house loan processor license or its equivalent revoked  
531 in any jurisdiction; amending s. 494.00612, F.S.;  
532 requiring that in order to renew a mortgage lender  
533 license a mortgage lender must authorize the  
534 Nationwide Mortgage Licensing System and Registry to



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535        obtain an independent credit report on each of the  
536        mortgage lender's control persons; amending s.  
537        494.0067, F.S.; requiring each mortgage lender to  
538        submit certain reports to the registry as may be  
539        required; providing an effective date.