

By Senator Detert

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1 A bill to be entitled
2 An act relating to loan processing; amending s.
3 494.001, F.S.; creating and revising definitions;
4 deleting a redundant definition; amending s. 494.0011,
5 F.S.; specifying rulemaking powers; amending s.
6 494.0025, F.S.; prohibiting acting as an in-house loan
7 processor without a specified license; amending s.
8 494.0018, F.S.; revising cross-references; amending s.
9 494.00255, F.S.; including licensed in-house loan
10 processors in disciplinary provisions; creating s.
11 494.00314, F.S.; providing for licensing of in-house
12 loan processors; providing application requirements;
13 specifying when an application is considered received;
14 providing grounds for denial of licensure; prohibiting
15 issuance of licenses to applicants who have had
16 certain licenses revoked in other jurisdictions;
17 providing for annulment of licenses in certain
18 circumstances; requiring annual renewal of licenses;
19 providing that an in-house loan processor may not act
20 as a loan originator without a loan originator
21 license; providing that a licensed loan originator may
22 act as an in-house loan processor without an in-house
23 loan processor license; creating s. 494.00315, F.S.;
24 providing for license renewals; amending s. 494.00312,
25 F.S.; providing that a loan originator license may not
26 be issued to a person who has had an in-house loan
27 processor license or its equivalent revoked in any
28 jurisdiction; amending s. 494.00331, F.S.; providing
29 that specified provisions do not apply to a licensed

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30 contract loan processor who has on file with the
31 office a declaration of intent to act solely as a
32 contract loan processor; deleting a definition;
33 providing restrictions on employment of persons
34 licensed as in-house loan processors; amending s.
35 494.0035, F.S.; clarifying provisions concerning
36 operation of mortgage brokers; amending s. 494.0038,
37 F.S.; revising provisions relating to disclosure of
38 settlement charges and loan terms; amending s.
39 494.00421, F.S.; revising an agency reference;
40 amending s. 494.00611, F.S.; providing that a mortgage
41 lender license may not be issued to an applicant if
42 any of the applicant's control persons has ever had an
43 in-house loan processor license or its equivalent
44 revoked in any jurisdiction; amending s. 494.00612,
45 F.S.; requiring that in order to renew a mortgage
46 lender license a mortgage lender must authorize the
47 Nationwide Mortgage Licensing System and Registry to
48 obtain an independent credit report on each of the
49 mortgage lender's control persons; amending s.
50 494.0067, F.S.; requiring each mortgage lender to
51 submit certain reports to the registry as may be
52 required; providing an effective date.

53
54 Be It Enacted by the Legislature of the State of Florida:

55
56 Section 1. Subsections (5) through (9), (10) through (14),
57 (15) through (24), and (26) through (34) of section 494.001,
58 Florida Statutes, are renumbered as subsections (6) through

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59 (10), (12) through (16), (18) through (27), and (28) through
60 (36), respectively, new subsections (5), (11), and (17) are
61 added to that section, and present subsections (14), (25), and
62 (26) of that section are amended, to read:

63 494.001 Definitions.—As used in ss. 494.001-494.0077, the
64 term:

65 (5) "Contract loan processor" means an individual who is an
66 independent contractor for a mortgage broker or a mortgage
67 lender who engages only in loan processing.

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

71 (16)~~(14)~~ "Loan originator" means an individual who,
72 directly or indirectly, solicits or offers to solicit a mortgage
73 loan, accepts or offers to accept an application for a mortgage
74 loan, negotiates or offers to negotiate the terms or conditions
75 of a new or existing mortgage loan on behalf of a borrower or
76 lender, ~~processes a mortgage loan application,~~ or negotiates or
77 offers to negotiate the sale of an existing mortgage loan to a
78 noninstitutional investor for compensation or gain. The term
79 includes an individual who is required to be licensed as a loan
80 originator under the activities of a loan originator as that
81 ~~term is defined in the S.A.F.E. Mortgage Licensing Act of 2008,~~
82 ~~and an individual acting as a loan originator pursuant to that~~
83 ~~definition is acting as a loan originator for purposes of this~~
84 ~~definition.~~ The term does not include an employee of a mortgage
85 broker or mortgage lender whose duties are limited to who
86 ~~performs only administrative or clerical tasks, including~~
87 ~~quoting available interest rates,~~ physically handling a

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88 completed application form, or transmitting a completed
89 application form to a lender on behalf of a prospective
90 borrower.

91 (17) "Loan processing" means:

92 (a) The receipt, collection, distribution, and analysis of
93 information common for the processing of a mortgage loan; or

94 (b) Communicating with a consumer to obtain the information
95 necessary for the processing of a mortgage loan, to the extent
96 that such communication does not include offering or negotiating
97 loan rates or terms or counseling consumers about residential
98 mortgage loan rates or terms.

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

100 (28)~~(26)~~ "Principal loan originator" means the licensed
101 loan originator in charge of, and responsible for, the operation
102 of a mortgage lender or mortgage broker, including all of the
103 activities of the mortgage lender's or mortgage broker's loan
104 originators, in-house loan processors, and branch managers,
105 whether employees or independent contractors.

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

108 494.0011 Powers and duties of the commission and office.—

109 (2) To administer ss. 494.001-494.0077, the commission may
110 adopt rules pursuant to ss. 120.536(1) and 120.54 to implement
111 parts I, II, and III of this chapter, including rules:

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

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

116 1. Require loan originators, mortgage brokers, mortgage

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117 lenders, and branch offices to register through the registry.

118 2. Require the use of uniform forms that have been approved
119 by the registry, and any subsequent amendments to such forms if
120 the forms are substantially in compliance with the provisions of
121 this chapter. Uniform forms that the commission may adopt
122 include, but are not limited to:

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

124 b. Uniform Mortgage Biographical Statement & Consent Form,
125 MU2.

126 c. Uniform Mortgage Branch Office Form, MU3.

127 d. Uniform Individual Mortgage License/Registration &
128 Consent Form, MU4.

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

131 4. Prescribe requirements for amending or surrendering a
132 license or other activities as the commission deems necessary
133 for the office's participation in the registry.

134 5. Prescribe procedures that allow a licensee to challenge
135 information contained in the registry.

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

138 (c) Establishing time periods during which a loan
139 originator, mortgage broker, or mortgage lender license
140 applicant under part II or part III is barred from licensure due
141 to prior criminal convictions of, or guilty or nolo contendere
142 pleas by, any of the applicant's control persons, regardless of
143 adjudication.

144 1. The rules must provide:

145 a. Permanent bars for felonies involving fraud, dishonesty,

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146 breach of trust, or money laundering;

147 b. A 15-year disqualifying period for felonies involving
148 moral turpitude;

149 c. A 7-year disqualifying period for all other felonies;
150 and

151 d. A 5-year disqualifying period for misdemeanors involving
152 fraud, dishonesty, or any other act of moral turpitude.

153 2. The rules may provide for an additional waiting period
154 due to dates of imprisonment or community supervision, the
155 commitment of multiple crimes, and other factors reasonably
156 related to the applicant's criminal history.

157 3. The rules may provide for mitigating factors for crimes
158 identified in sub-subparagraph 1.b. However, the mitigation may
159 not result in a period of disqualification less than 7 years.
160 The rule may not mitigate the disqualifying periods in sub-
161 subparagraphs 1.a., 1.c., and 1.d.

162 4. An applicant is not eligible for licensure until the
163 expiration of the disqualifying period set by rule.

164 5. Section 112.011 is not applicable to eligibility for
165 licensure under this part.

166 Section 3. Subsections (2) through (10) of section
167 494.0025, Florida Statutes, are renumbered as subsections (3)
168 through (11), respectively, and a new subsection (2) is added to
169 that section to read:

170 494.0025 Prohibited practices.—It is unlawful for any
171 person:

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

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175 Section 4. Subsection (1) of section 494.0018, Florida
176 Statutes, is amended to read:

177 494.0018 Penalties.—

178 (1) Whoever knowingly violates any provision of s.
179 494.00255(1) (a), (b), or (c) or s. 494.0025(1), (3)~~(2)~~, (4)~~(3)~~,
180 (5)~~(4)~~, or (6)~~(5)~~, except as provided in subsection (2) of this
181 section, commits a felony of the third degree, punishable as
182 provided in s. 775.082, s. 775.083, or s. 775.084. Each such
183 violation constitutes a separate offense.

184 Section 5. Paragraphs (n) and (p) of subsection (1),
185 paragraph (f) of subsection (2), and subsections (3), (4), (5),
186 (6), and (8) of section 494.00255, Florida Statutes, are amended
187 to read:

188 494.00255 Administrative penalties and fines; license
189 violations.—

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

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

197 (p) Acting as a loan originator, an in-house loan
198 processor, a mortgage broker, or a mortgage lender without a
199 current license issued under part II or part III of this
200 chapter.

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

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

206 1. A mortgage broker or mortgage lender conducts business
207 at an unlicensed branch office.

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

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

213 (a) A control person of the mortgage broker or mortgage
214 lender; ~~or~~

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

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

219 (4) A principal loan originator of a mortgage broker is
220 subject to the disciplinary actions specified in subsection (2)
221 for violations of subsection (1) by a loan originator or an in-
222 house loan processor in the course of an association with the
223 mortgage broker if there is a pattern of repeated violations by
224 the loan originator or an in-house loan processor or if the
225 principal loan originator has knowledge of the violations.

226 (5) A principal loan originator of a mortgage lender is
227 subject to the disciplinary actions specified in subsection (2)
228 for violations of subsection (1) by a loan originator or an in-
229 house loan processor in the course of an association with a
230 mortgage lender if there is a pattern of repeated violations by
231 the loan originator or an in-house loan processor or if the
232 principal loan originator has knowledge of the violations.

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233 (6) A branch manager is subject to the disciplinary actions
234 specified in subsection (2) for violations of subsection (1) by
235 a loan originator or an in-house loan processor in the course of
236 an association with the mortgage broker or mortgage lender if
237 there is a pattern of repeated violations by the loan originator
238 or an in-house loan processor or if the branch manager has
239 knowledge of the violations.

240 (8) Pursuant to s. 120.60(6), the office may summarily
241 suspend the license of a loan originator, an in-house loan
242 processor, a mortgage broker, or a mortgage lender if the office
243 has reason to believe that a licensee poses an immediate,
244 serious danger to the public's health, safety, or welfare. The
245 arrest of the licensee, or the mortgage broker or the mortgage
246 lender's control person, for any felony or any crime involving
247 fraud, dishonesty, breach of trust, money laundering, or any
248 other act of moral turpitude is deemed sufficient to constitute
249 an immediate danger to the public's health, safety, or welfare.
250 Any proceeding for the summary suspension of a license must be
251 conducted by the commissioner of the office, or designee, who
252 shall issue the final summary order.

253 Section 6. Section 494.00314, Florida Statutes, is created
254 to read:

255 494.00314 In-house loan processor license.-

256 (1) An individual acting as an in-house loan processor must
257 be licensed under this section.

258 (2) In order to apply for an in-house loan processor
259 license, an applicant must:

260 (a) Be at least 18 years of age and have a high school
261 diploma or its equivalent.

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262 (b) Submit a completed license application form as
263 prescribed by commission rule.

264 (c) Submit a nonrefundable application fee of \$100.
265 Application fees may not be prorated for partial years of
266 licensure.

267 (d) Submit fingerprints in accordance with rules adopted by
268 the commission.

269 1. The fingerprints must be submitted to a live-scan vendor
270 authorized by the Department of Law Enforcement.

271 2. A state criminal history background check must be
272 conducted through the Department of Law Enforcement, and a
273 federal criminal history check must be conducted through the
274 Federal Bureau of Investigation.

275 3. All fingerprints submitted to the Department of Law
276 Enforcement must be submitted electronically and entered into
277 the statewide automated fingerprint identification system
278 established in s. 943.05(2)(b) and available for use in
279 accordance with s. 943.05(2)(g) and (h). The office shall pay an
280 annual fee to the department to participate in the system and
281 inform the department of any person whose fingerprints are no
282 longer required to be retained.

283 4. The costs of fingerprint processing, including the cost
284 of retaining fingerprints, shall be borne by the person subject
285 to the background check.

286 5. The office is responsible for reviewing the results of
287 the state and federal criminal history checks and determining
288 whether the applicant meets licensure requirements.

289 (e) Submit additional information or documentation
290 requested by the office and required by rules concerning the

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291 applicant. Additional information may include documentation of
292 pending or prior disciplinary or criminal history events,
293 including arrest reports and certified copies of charging
294 documents, plea agreements, judgments and sentencing documents,
295 documents relating to pretrial intervention, orders terminating
296 probation or supervised release, final administrative agency
297 orders, or other comparable documents that may provide the
298 office with the appropriate information to determine eligibility
299 for licensure.

300 (f) Submit any other information required by the registry
301 for the processing of the application.

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

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

310 (a) Has committed any violation specified in ss. 494.001-
311 494.0077; or

312 (b) Is the subject of a pending felony criminal prosecution
313 or a prosecution or an administrative enforcement action in any
314 jurisdiction that involves fraud, dishonesty, breach of trust,
315 money laundering, or any other act of moral turpitude.

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

319 (6) An in-house loan processor license shall be annulled

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320 pursuant to s. 120.60 if it was issued by the office by mistake.
321 A license must be reinstated if the applicant demonstrates that
322 the requirements for obtaining the license have been satisfied.

323 (7) All in-house loan processor licenses must be renewed
324 annually by December 31, pursuant to s. 494.00315. If a person
325 holding an active in-house loan processor license has not
326 applied to renew the license on or before December 31, the in-
327 house loan processor license expires on December 31. If a person
328 holding an active in-house loan processor license has applied to
329 renew on or before December 31, the in-house loan processor
330 license remains active until the renewal application is approved
331 or denied. An in-house loan processor is not precluded from
332 reapplying for licensure upon expiration of a previous license.

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

336 (9) A loan originator licensed under this part may also act
337 as an in-house loan processor without an in-house loan processor
338 license.

339 Section 7. Section 494.00315, Florida Statutes, is created
340 to read:

341 494.00315 In-house loan processor license renewal.—In order
342 to renew an in-house loan processor license, an in-house loan
343 processor must:

344 (1) Submit a completed license renewal form as prescribed
345 by commission rule.

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

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349 (3) Submit any additional information or documentation
350 requested by the office and required by rule concerning the
351 licensee. Additional information may include documentation of
352 pending and prior disciplinary and criminal history events,
353 including arrest reports and certified copies of charging
354 documents, plea agreements, judgments and sentencing documents,
355 documents relating to pretrial intervention, orders terminating
356 probation or supervised release, final administrative agency
357 orders, or other comparable documents that may provide the
358 office with the appropriate information to determine eligibility
359 for renewal of licensure.

360 Section 8. Subsection (5) of section 494.00312, Florida
361 Statutes, is amended to read:

362 494.00312 Loan originator license.—

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

366 Section 9. Section 494.00331, Florida Statutes, is amended
367 to read:

368 494.00331 Loan originator and loan processor employment.—

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

374 (2) CONTRACT LOAN PROCESSORS.—~~Subsection (1) However, this~~
375 ~~provision~~ does not apply to a contract loan processor who is
376 licensed as a loan originator under this part and has on file
377 with the office a declaration of intent to act solely as a

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378 contract loan processor. The declaration of intent must be on a
379 form prescribed by the commission by rule ~~any licensed loan~~
380 ~~originator who acts solely as a loan processor and contracts~~
381 ~~with more than one mortgage broker or mortgage lender, or either~~
382 ~~simultaneously.~~

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

386 ~~(a) The receipt, collection, distribution, and analysis of~~
387 ~~information common for the processing or underwriting of a~~
388 ~~residential mortgage loan; or~~

389 ~~(b) Communication with consumers to obtain the information~~
390 ~~necessary for the processing or underwriting of a loan, to the~~
391 ~~extent that such communication does not include offering or~~
392 ~~negotiating loan rates or terms or does not include counseling~~
393 ~~consumers about residential mortgage loan rates or terms.~~

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

399 (a) ~~(4)~~ A loan originator who ~~that~~ currently has a
400 declaration of intent ~~to engage solely in loan processing~~ on
401 file with the office may withdraw his or her declaration of
402 intent ~~to engage solely in loan processing~~. The withdrawal of
403 declaration of intent must be on such form as prescribed by
404 commission rule.

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

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

412 (3) IN-HOUSE LOAN PROCESSORS.—An individual may not act as
413 an in-house loan processor unless he or she is an employee of a
414 mortgage broker or a mortgage lender and may not be employed by
415 more than one mortgage broker or mortgage lender, or either,
416 simultaneously. An in-house loan processor is required to work
417 at the direction of and subject to the supervision and
418 instruction of a loan originator licensed under this part.

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

421 494.0035 Principal loan originator and branch manager for
422 mortgage broker.—

423 (1) Each mortgage broker must be operated by a principal
424 loan originator who shall have full charge, control, and
425 supervision of the mortgage broker ~~business~~. The principal loan
426 originator must have been licensed as a loan originator for at
427 least 1 year before being designated as the principal loan
428 originator, or must demonstrate to the satisfaction of the
429 office that he or she has been actively engaged as ~~in~~ a mortgage
430 broker ~~broker-related business~~ for at least 1 year before being
431 designated as a principal loan originator. Each mortgage broker
432 must keep the office informed of the person designated as the
433 principal loan originator as prescribed by commission rule. If
434 the designation is inaccurate, the mortgage broker ~~business~~
435 shall be deemed to be operated under the full charge, control,

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436 and supervision of each officer, director, or ultimate equitable
437 owner of a 10-percent or greater interest in the mortgage
438 broker, or any other person in a similar capacity. A loan
439 originator may not be a principal loan originator for more than
440 one mortgage broker at any given time.

441 Section 11. Paragraph (c) of subsection (3) of section
442 494.0038, Florida Statutes, is amended to read:

443 494.0038 Loan origination and mortgage broker fees and
444 disclosures.—

445 (3) At the time a written mortgage broker agreement is
446 signed by the borrower or forwarded to the borrower for
447 signature, or at the time the mortgage broker business accepts
448 an application fee, credit report fee, property appraisal fee,
449 or any other third-party fee, but at least 3 business days
450 before execution of the closing or settlement statement, the
451 mortgage broker shall disclose in writing to any applicant for a
452 mortgage loan the following information:

453 (c) A good faith estimate that discloses settlement charges
454 and loan terms, ~~signed and dated by the borrower, which~~
455 ~~discloses the total amount of each of the fees the borrower may~~
456 ~~reasonably expect to pay if the loan is closed, including, but~~
457 ~~not limited to, fees earned by the mortgage broker, lender fees,~~
458 ~~third party fees, and official fees, together with the terms and~~
459 ~~conditions for obtaining a refund of such fees, if any.~~

460 1. Any amount collected in excess of the actual cost shall
461 be returned within 60 days after rejection, withdrawal, or
462 closing.

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

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465 itemized list that provides the recipient of all payments
466 charged the borrower, which, except for all fees to be received
467 by the mortgage broker, may be disclosed in generic terms, such
468 as, but not limited to, paid to lender, appraiser, officials,
469 title company, or any other third-party service provider. This
470 requirement does not supplant or is not a substitute for the
471 written mortgage broker agreement described in subsection (1).
472 The disclosure required under this subparagraph must be signed
473 and dated by the borrower.

474 Section 12. Paragraph (a) of subsection (7) of section
475 494.00421, Florida Statutes, is amended to read:

476 494.00421 Fees earned upon obtaining a bona fide
477 commitment.—Notwithstanding the provisions of ss. 494.001-
478 494.0077, any mortgage broker which contracts to receive a loan
479 origination fee from a borrower upon obtaining a bona fide
480 commitment shall accurately disclose in the mortgage broker
481 agreement:

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

485 "You are entering into a contract with a mortgage broker to
486 obtain a bona fide mortgage loan commitment under the same terms
487 and conditions as stated hereinabove or in a separate executed
488 good faith estimate form. If the mortgage broker obtains a bona
489 fide commitment under the same terms and conditions, you will be
490 obligated to pay the loan origination fees even if you choose
491 not to complete the loan transaction. If the provisions of s.
492 494.00421, Florida Statutes, are not met, the loan origination
493 fee can only be earned upon the funding of the mortgage loan.

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494 The borrower may contact the Office of Financial Regulation
495 ~~Department of Financial Services~~, Tallahassee, Florida,
496 regarding any complaints that the borrower may have against the
497 loan originator. The telephone number of the office ~~department~~
498 is: ...(insert telephone number)...."

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

501 494.00611 Mortgage lender license.-

502 (5) The office may not issue a license if the applicant has
503 had a mortgage lender license or its equivalent revoked in any
504 jurisdiction, or any of the applicant's control persons has ever
505 had a loan originator or an in-house loan processor license or
506 its equivalent revoked in any jurisdiction.

507 Section 14. Paragraph (e) of subsection (1) of section
508 494.00612, Florida Statutes, is amended to read:

509 494.00612 Mortgage lender license renewal.-

510 (1) In order to renew a mortgage lender license, a mortgage
511 lender must:

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

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

519 494.0067 Requirements of mortgage lenders.-

520 (13) Each mortgage lender shall submit to the registry
521 reports of condition that must be in a form and contain such
522 information as the registry may require.

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Section 16. This act shall take effect July 1, 2011.