

By the Committee on Banking and Insurance; and Senator Detert

597-02879-11

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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 of the Financial
6 Services Commission; amending s. 494.0018, F.S.;
7 revising cross-references; amending s. 494.0025, F.S.;
8 prohibiting acting as an in-house loan processor
9 without a specified license; amending s. 494.00255,
10 F.S.; including licensed in-house loan processors in
11 disciplinary provisions; amending s. 494.00312, F.S.;
12 providing that a loan originator license may not be
13 issued to a person who has had an in-house loan
14 processor license or its equivalent revoked in any
15 jurisdiction; creating s. 494.00314, F.S.; providing
16 for licensing of in-house loan processors; providing
17 application requirements; specifying when an
18 application is considered received; providing grounds
19 for denial of licensure; prohibiting issuance of
20 licenses to applicants who have had certain licenses
21 revoked in other jurisdictions; providing for
22 annulment of licenses in certain circumstances;
23 requiring annual renewal of licenses; prohibiting an
24 in-house loan processor from acting as a loan
25 originator without a loan originator license;
26 authorizing a licensed loan originator to act as an
27 in-house loan processor without an in-house loan
28 processor license; creating s. 494.00315, F.S.;
29 providing for license renewals; amending s. 494.00331,

597-02879-11

20111316c1

30 F.S.; providing that specified provisions do not apply
31 to a licensed contract loan processor who has on file
32 with the office a declaration of intent to act solely
33 as a contract loan processor; deleting a definition;
34 providing restrictions on employment of persons
35 licensed as in-house loan processors; amending s.
36 494.0035, F.S.; clarifying provisions concerning
37 operation of mortgage brokers; amending s. 494.0038,
38 F.S.; revising provisions relating to disclosure of
39 settlement charges and loan terms; amending s.
40 494.00421, F.S.; revising an agency reference in the
41 mortgage broker agreement; providing that a borrower
42 may contact the Office of Financial Regulation rather
43 than the Department of Financial Services regarding
44 any complaints against a loan originator; amending s.
45 494.00611, F.S.; providing that a mortgage lender
46 license may not be issued to an applicant if any of
47 the applicant's control persons has ever had an in-
48 house loan processor license or its equivalent revoked
49 in any jurisdiction; amending s. 494.00612, F.S.;
50 requiring that in order to renew a mortgage lender
51 license a mortgage lender must authorize the
52 Nationwide Mortgage Licensing System and Registry to
53 obtain an independent credit report on each of the
54 mortgage lender's control persons; amending s.
55 494.0067, F.S.; requiring each mortgage lender to
56 submit certain reports to the registry as may be
57 required; providing an effective date.

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597-02879-11

20111316c1

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

60
61 Section 1. Subsections (5) through (9), (10) through (14),
62 (15) through (24), and (26) through (34) of section 494.001,
63 Florida Statutes, are renumbered as subsections (6) through
64 (10), (12) through (16), (18) through (27), and (28) through
65 (36), respectively, new subsections (5), (11), and (17) are
66 added to that section, and present subsections (14), (25), and
67 (26) of that section are amended, to read:

68 494.001 Definitions.—As used in ss. 494.001-494.0077, the
69 term:

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

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

77 (16)~~(14)~~ "Loan originator" means an individual who,
78 directly or indirectly, solicits or offers to solicit a mortgage
79 loan, accepts or offers to accept an application for a mortgage
80 loan, negotiates or offers to negotiate the terms or conditions
81 of a new or existing mortgage loan on behalf of a borrower or
82 lender, ~~processes a mortgage loan application,~~ or negotiates or
83 offers to negotiate the sale of an existing mortgage loan to a
84 noninstitutional investor for compensation or gain. The term
85 includes an individual who is required to be licensed as a loan
86 originator under the activities of a loan originator as that
87 ~~term is defined in the S.A.F.E. Mortgage Licensing Act of 2008,~~

597-02879-11

20111316c1

88 ~~and an individual acting as a loan originator pursuant to that~~
89 ~~definition is acting as a loan originator for purposes of this~~
90 ~~definition.~~ The term does not include an employee of a mortgage
91 broker or mortgage lender whose duties are limited to who
92 ~~performs only administrative or clerical tasks, including~~
93 ~~quoting available interest rates, physically handling a~~
94 ~~completed application form,~~ or transmitting a completed
95 application form to a lender on behalf of a prospective
96 borrower.

97 (17) "Loan processing" means:

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

100 (b) Communicating with a consumer to obtain information
101 necessary for the processing of a mortgage loan if such
102 communication does not include offering or negotiating loan
103 rates or terms, or counseling consumers about residential
104 mortgage loan rates or terms.

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

106 (28)~~(26)~~ "Principal loan originator" means the licensed
107 loan originator in charge of, and responsible for, the operation
108 of a mortgage lender or mortgage broker, including all of the
109 activities of the mortgage lender's or mortgage broker's loan
110 originators, in-house loan processors, and branch managers,
111 whether employees or independent contractors.

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

114 494.0011 Powers and duties of the commission and office.—

115 (2) ~~To administer ss. 494.001-494.0077,~~ The commission may
116 adopt rules to administer parts I, II, and III of this chapter,

597-02879-11

20111316c1

117 including rules:

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

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

122 1. Require in-house loan processors, loan originators,
123 mortgage brokers, mortgage lenders, and branch offices to
124 register through the registry.

125 2. Require the use of uniform forms that have been approved
126 by the registry, and any subsequent amendments to such forms if
127 the forms are substantially in compliance with the provisions of
128 this chapter. Uniform forms that the commission may adopt
129 include, but are not limited to:

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

131 b. Uniform Mortgage Biographical Statement & Consent Form,
132 MU2.

133 c. Uniform Mortgage Branch Office Form, MU3.

134 d. Uniform Individual Mortgage License/Registration &
135 Consent Form, MU4.

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

138 4. Prescribe requirements for amending or surrendering a
139 license or other activities as the commission deems necessary
140 for the office's participation in the registry.

141 5. Prescribe procedures that allow a licensee to challenge
142 information contained in the registry.

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

145 (c) Establishing time periods during which an in-house

597-02879-11

20111316c1

146 processor, a loan originator, a mortgage broker, or a mortgage
147 lender license applicant under part II or part III is barred
148 from licensure due to prior criminal convictions of, or guilty
149 or nolo contendere pleas by, any of the applicant's control
150 persons, regardless of adjudication.

151 1. The rules must provide:

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

154 b. A 15-year disqualifying period for felonies involving
155 moral turpitude;

156 c. A 7-year disqualifying period for all other felonies;
157 and

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

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

164 3. The rules may provide for mitigating factors for crimes
165 identified in sub-subparagraph 1.b. However, the mitigation may
166 not result in a period of disqualification less than 7 years.
167 The rule may not mitigate the disqualifying periods in sub-
168 subparagraphs 1.a., 1.c., and 1.d.

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

171 5. Section 112.011 is not applicable to eligibility for
172 licensure under this part.

173 Section 3. Subsection (1) of section 494.0018, Florida
174 Statutes, is amended to read:

597-02879-11

20111316c1

175 494.0018 Penalties.—

176 (1) Whoever knowingly violates any provision of s.
177 494.00255(1) (a), (b), or (c) or s. 494.0025(1), (3)~~(2)~~, (4)~~(3)~~,
178 (5)~~(4)~~, or (6)~~(5)~~, except as provided in subsection (2) of this
179 section, commits a felony of the third degree, punishable as
180 provided in s. 775.082, s. 775.083, or s. 775.084. Each such
181 violation constitutes a separate offense.

182 Section 4. Subsections (2) through (10) of section
183 494.0025, Florida Statutes, are renumbered as subsections (3)
184 through (11), respectively, and a new subsection (2) is added to
185 that section, to read:

186 494.0025 Prohibited practices.—It is unlawful for any
187 person:

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

191 Section 5. Paragraphs (n) and (p) of subsection (1),
192 paragraph (f) of subsection (2), and subsections (3), (4), (5),
193 (6), and (8) of section 494.00255, Florida Statutes, are
194 amended, and paragraph (m) of subsection (1) is reenacted, to
195 read:

196 494.00255 Administrative penalties and fines; license
197 violations.—

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

202 (m) In any mortgage transaction, violating any provision of
203 the federal Real Estate Settlement Procedures Act, as amended,

597-02879-11

20111316c1

204 12 U.S.C. ss. 2601 et seq.; the federal Truth in Lending Act, as
205 amended, 15 U.S.C. ss. 1601 et seq.; or any regulations adopted
206 under such acts.

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

210 (p) Acting as a loan originator, an in-house loan
211 processor, a mortgage broker, or a mortgage lender without a
212 current license issued under part II or part III of this
213 chapter.

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

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

219 1. A mortgage broker or mortgage lender conducts business
220 at an unlicensed branch office.

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

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

226 (a) A control person of the mortgage broker or mortgage
227 lender; ~~or~~

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

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

232 (4) A principal loan originator of a mortgage broker is

597-02879-11

20111316c1

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

239 (5) A principal loan originator of a mortgage lender is
240 subject to the disciplinary actions specified in subsection (2)
241 for violations of subsection (1) by a loan originator or an in-
242 house loan processor in the course of an association with a
243 mortgage lender if there is a pattern of repeated violations by
244 the loan originator or in-house loan processor or if the
245 principal loan originator has knowledge of the violations.

246 (6) A branch manager is subject to the disciplinary actions
247 specified in subsection (2) for violations of subsection (1) by
248 a loan originator or an in-house loan processor in the course of
249 an association with the mortgage broker or mortgage lender if
250 there is a pattern of repeated violations by the loan originator
251 or in-house loan processor or if the branch manager has
252 knowledge of the violations.

253 (8) Pursuant to s. 120.60(6), the office may summarily
254 suspend the license of a loan originator, an in-house loan
255 processor, a mortgage broker, or a mortgage lender if the office
256 has reason to believe that a licensee poses an immediate,
257 serious danger to the public's health, safety, or welfare. The
258 arrest of the licensee, or the mortgage broker or the mortgage
259 lender's control person, for any felony or any crime involving
260 fraud, dishonesty, breach of trust, money laundering, or any
261 other act of moral turpitude is deemed sufficient to constitute

597-02879-11

20111316c1

262 an immediate danger to the public's health, safety, or welfare.
263 Any proceeding for the summary suspension of a license must be
264 conducted by the commissioner of the office, or designee, who
265 shall issue the final summary order.

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

268 494.00312 Loan originator license.—

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

272 Section 7. Section 494.00314, Florida Statutes, is created
273 to read:

274 494.00314 In-house loan processor license.—

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

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

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

281 (b) Submit a completed license application form as
282 prescribed by commission rule.

283 (c) Submit a nonrefundable application fee of \$100.
284 Application fees may not be prorated for partial years of
285 licensure.

286 (d) Submit fingerprints in accordance with rules adopted by
287 the commission.

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

290 2. A state criminal history background check must be

597-02879-11

20111316c1

291 conducted through the Department of Law Enforcement, and a
292 federal criminal history check must be conducted through the
293 Federal Bureau of Investigation.

294 3. All fingerprints submitted to the Department of Law
295 Enforcement must be submitted electronically and entered into
296 the statewide automated fingerprint identification system
297 established in s. 943.05(2)(b) and available for use in
298 accordance with s. 943.05(2)(g) and (h). The office shall pay an
299 annual fee to the department to participate in the system and
300 inform the department of any person whose fingerprints are no
301 longer required to be retained.

302 4. The costs of fingerprint processing, including the cost
303 of retaining fingerprints, shall be borne by the person subject
304 to the background check.

305 5. The office is responsible for reviewing the results of
306 the state and federal criminal history checks and determining
307 whether the applicant meets licensure requirements.

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

319 (f) Submit any other information required by the registry

597-02879-11

20111316c1

320 for processing the application.

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

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

329 (a) Has committed any violation specified in ss. 494.001-
330 494.0077; or

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

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

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

342 (7) All in-house loan processor licenses must be renewed
343 annually by December 31, pursuant to s. 494.00315. If a person
344 holding an active license has not applied to renew the license
345 on or before December 31, the license expires on December 31. If
346 a person holding an active license has applied to renew on or
347 before December 31, the license remains active until the renewal
348 application is approved or denied. An in-house loan processor is

597-02879-11

20111316c1

349 not precluded from reapplying for licensure upon expiration of a
350 previous license.

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

354 (9) A loan originator licensed under this part may also act
355 as an in-house loan processor without an in-house loan processor
356 license.

357 Section 8. Section 494.00315, Florida Statutes, is created
358 to read:

359 494.00315 In-house loan processor license renewal.—In order
360 to renew an in-house loan processor license, an in-house loan
361 processor must:

362 (1) Submit a completed license renewal form as prescribed
363 by commission rule.

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

367 (3) Submit any additional information or documentation
368 requested by the office and required by rule concerning the
369 licensee. Additional information may include documentation of
370 pending and prior disciplinary and criminal history events,
371 including arrest reports and certified copies of charging
372 documents, plea agreements, judgments and sentencing documents,
373 documents relating to pretrial intervention, orders terminating
374 probation or supervised release, final administrative agency
375 orders, or other comparable documents that may provide the
376 office with the appropriate information to determine eligibility
377 for renewal of licensure.

597-02879-11

20111316c1

378 Section 9. Section 494.00331, Florida Statutes, is amended
379 to read:

380 494.00331 Loan originator and loan processor employment.—

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

386 (2) CONTRACT LOAN PROCESSORS.—Subsection (1) ~~However, this~~
387 ~~provision~~ does not apply to a contract loan processor who has a
388 declaration of intent to act solely as a contract loan processor
389 on file with the office. The declaration of intent must be on a
390 form as prescribed by commission rule ~~any licensed loan~~
391 ~~originator who acts solely as a loan processor and contracts~~
392 ~~with more than one mortgage broker or mortgage lender, or either~~
393 ~~simultaneously.~~

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

397 (a) ~~The receipt, collection, distribution, and analysis of~~
398 ~~information common for the processing or underwriting of a~~
399 ~~residential mortgage loan; or~~

400 (b) ~~Communication with consumers to obtain the information~~
401 ~~necessary for the processing or underwriting of a loan, to the~~
402 ~~extent that such communication does not include offering or~~
403 ~~negotiating loan rates or terms or does not include counseling~~
404 ~~consumers about residential mortgage loan rates or terms.~~

405 (3) ~~A person may not act as a loan processor unless the~~
406 ~~person is licensed as a loan originator under this chapter and~~

597-02879-11

20111316c1

407 ~~has on file with the office a declaration of intent to engage~~
408 ~~solely in loan processing. The declaration of intent must be on~~
409 ~~such form as prescribed by the commission by rule.~~

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

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

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

422 ~~(3) IN-HOUSE LOAN PROCESSORS.—An individual may not act as~~
423 ~~an in-house loan processor unless he or she is an employee of a~~
424 ~~mortgage broker or a mortgage lender and may not be employed by~~
425 ~~more than one mortgage broker or mortgage lender, or either,~~
426 ~~simultaneously. An in-house loan processor must work at the~~
427 ~~direction of and be subject to the supervision and instruction~~
428 ~~of a loan originator licensed under this part.~~

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

431 494.0035 Principal loan originator and branch manager for
432 mortgage broker.—

433 (1) Each mortgage broker must be operated by a principal
434 loan originator who shall have full charge, control, and
435 supervision of the mortgage broker ~~business~~. The principal loan

597-02879-11

20111316c1

436 originator must have been licensed as a loan originator for at
437 least 1 year before being designated as the principal loan
438 originator, or must demonstrate to the satisfaction of the
439 office that he or she has been actively engaged as ~~in~~ a
440 mortgage-related ~~mortgage broker-related~~ business for at least 1
441 year before being designated as a principal loan originator.
442 Each mortgage broker must keep the office informed of the person
443 designated as the principal loan originator as prescribed by
444 commission rule. If the designation is inaccurate, the mortgage
445 broker ~~business~~ shall be deemed to be operated under the full
446 charge, control, and supervision of each officer, director, or
447 ultimate equitable owner of a 10-percent or greater interest in
448 the mortgage broker, or any other person in a similar capacity.
449 A loan originator may not be a principal loan originator for
450 more than one mortgage broker at any given time.

451 Section 11. Paragraph (c) of subsection (3) of section
452 494.0038, Florida Statutes, is amended to read:

453 494.0038 Loan origination and mortgage broker fees and
454 disclosures.—

455 (3) At the time a written mortgage broker agreement is
456 signed by the borrower or forwarded to the borrower for
457 signature, or at the time the mortgage broker business accepts
458 an application fee, credit report fee, property appraisal fee,
459 or any other third-party fee, but at least 3 business days
460 before execution of the closing or settlement statement, the
461 mortgage broker shall disclose in writing to any applicant for a
462 mortgage loan the following information:

463 (c) A good faith estimate that discloses settlement charges
464 and loan terms, ~~signed and dated by the borrower, which~~

597-02879-11

20111316c1

465 ~~discloses the total amount of each of the fees the borrower may~~
466 ~~reasonably expect to pay if the loan is closed, including, but~~
467 ~~not limited to, fees earned by the mortgage broker, lender fees,~~
468 ~~third-party fees, and official fees, together with the terms and~~
469 ~~conditions for obtaining a refund of such fees, if any.~~

470 1. Any amount collected in excess of the actual cost shall
471 be returned within 60 days after rejection, withdrawal, or
472 closing.

473 2. At the time a good faith estimate is provided to the
474 borrower, the loan originator must identify in writing an
475 itemized list that provides the recipient of all payments
476 charged the borrower, which, except for all fees to be received
477 by the mortgage broker, may be disclosed in generic terms, such
478 as, but not limited to, paid to lender, appraiser, officials,
479 title company, or any other third-party service provider. This
480 requirement does not supplant or is not a substitute for the
481 written mortgage broker agreement described in subsection (1).
482 The disclosure required under this subparagraph must be signed
483 and dated by the borrower.

484 Section 12. Paragraph (a) of subsection (7) of section
485 494.00421, Florida Statutes, is amended to read:

486 494.00421 Fees earned upon obtaining a bona fide
487 commitment.—Notwithstanding the provisions of ss. 494.001-
488 494.0077, any mortgage broker which contracts to receive a loan
489 origination fee from a borrower upon obtaining a bona fide
490 commitment shall accurately disclose in the mortgage broker
491 agreement:

492 (7) (a) The following statement, in at least 12-point
493 boldface type immediately above the signature lines for the

597-02879-11

20111316c1

494 borrowers:

495 "You are entering into a contract with a mortgage broker to
496 obtain a bona fide mortgage loan commitment under the same terms
497 and conditions as stated hereinabove or in a separate executed
498 good faith estimate form. If the mortgage broker obtains a bona
499 fide commitment under the same terms and conditions, you will be
500 obligated to pay the loan origination fees even if you choose
501 not to complete the loan transaction. If the provisions of s.
502 494.00421, Florida Statutes, are not met, the loan origination
503 fee can only be earned upon the funding of the mortgage loan.
504 The borrower may contact the Office of Financial Regulation
505 ~~Department of Financial Services~~, Tallahassee, Florida,
506 regarding any complaints that the borrower may have against the
507 loan originator. The telephone number of the office ~~department~~
508 is: ...(insert telephone number)...."

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

511 494.00611 Mortgage lender license.—

512 (5) The office may not issue a license if the applicant has
513 had a mortgage lender license or its equivalent revoked in any
514 jurisdiction, or any of the applicant's control persons has ever
515 had a loan originator or an in-house loan processor license or
516 its equivalent revoked in any jurisdiction.

517 Section 14. Paragraph (e) of subsection (1) of section
518 494.00612, Florida Statutes, is amended to read:

519 494.00612 Mortgage lender license renewal.—

520 (1) In order to renew a mortgage lender license, a mortgage
521 lender must:

522 (e) Authorize the registry to obtain an independent credit

597-02879-11

20111316c1

523 report on each of the mortgage lender's control persons ~~lender~~
524 from a consumer reporting agency, and transmit or provide access
525 to the report to the office. The cost of the credit report shall
526 be borne by the licensee.

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

529 494.0067 Requirements of mortgage lenders.-

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

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