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

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

49 |
 50 | Be It Enacted by the Legislature of the State of Florida:

51 |
 52 | Section 1. Subsections (5) through (9), (10) through (14),
 53 | (15) through (24), and (26) through (34) of section 494.001,
 54 | Florida Statutes, are renumbered as subsections (6) through
 55 | (10), (12) through (16), (18) through (27), and (28) through
 56 | (36), respectively, new subsections (5), (11), and (17) are

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57 added to that section, and present subsections (14), (25), and
 58 (26) of that section are amended, to read:

59 494.001 Definitions.—As used in ss. 494.001-494.0077, the
 60 term:

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

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

67 (16)~~(14)~~ "Loan originator" means an individual who,
 68 directly or indirectly, solicits or offers to solicit a mortgage
 69 loan, accepts or offers to accept an application for a mortgage
 70 loan, negotiates or offers to negotiate the terms or conditions
 71 of a new or existing mortgage loan on behalf of a borrower or
 72 lender, ~~processes a mortgage loan application,~~ or negotiates or
 73 offers to negotiate the sale of an existing mortgage loan to a
 74 noninstitutional investor for compensation or gain. The term
 75 includes an individual who is required to be licensed as a loan
 76 originator under the activities of a loan originator as that
 77 ~~term is defined in the S.A.F.E. Mortgage Licensing Act of 2008,~~
 78 ~~and an individual acting as a loan originator pursuant to that~~
 79 ~~definition is acting as a loan originator for purposes of this~~
 80 ~~definition.~~ The term does not include an employee of a mortgage
 81 broker or mortgage lender whose duties are limited to who
 82 ~~performs only administrative or clerical tasks, including~~
 83 ~~quoting available interest rates,~~ physically handling a
 84 completed application form~~,~~ or transmitting a completed

85 application form to a lender on behalf of a prospective
 86 borrower.

87 (17) "Loan processing" means:

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

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

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

96 (28)~~(26)~~ "Principal loan originator" means the licensed
 97 loan originator in charge of, and responsible for, the operation
 98 of a mortgage lender or mortgage broker, including all of the
 99 activities of the mortgage lender's or mortgage broker's loan
 100 originators, in-house loan processors, and branch managers,
 101 whether employees or independent contractors.

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

104 494.0011 Powers and duties of the commission and office.—

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

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

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

112 1. Require loan originators, mortgage brokers, mortgage

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

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

- 119 a. Uniform Mortgage Lender/Mortgage Broker Form, MU1.
- 120 b. Uniform Mortgage Biographical Statement & Consent Form,
 121 MU2.
- 122 c. Uniform Mortgage Branch Office Form, MU3.
- 123 d. Uniform Individual Mortgage License/Registration &
 124 Consent Form, MU4.

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

127 4. Prescribe requirements for amending or surrendering a
 128 license or other activities as the commission deems necessary
 129 for the office's participation in the registry.

130 5. Prescribe procedures that allow a licensee to challenge
 131 information contained in the registry.

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

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

140 1. The rules must provide:

- 141 a. Permanent bars for felonies involving fraud,
 142 dishonesty, breach of trust, or money laundering;
 143 b. A 15-year disqualifying period for felonies involving
 144 moral turpitude;
 145 c. A 7-year disqualifying period for all other felonies;
 146 and
 147 d. A 5-year disqualifying period for misdemeanors
 148 involving fraud, dishonesty, or any other act of moral
 149 turpitude.

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

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

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

161 5. Section 112.011 is not applicable to eligibility for
 162 licensure under this part.

163 Section 3. Subsections (2) through (10) of section
 164 494.0025, Florida Statutes, are renumbered as subsections (3)
 165 through (11), respectively, and a new subsection (2) is added to
 166 that section to read:

167 494.0025 Prohibited practices.—It is unlawful for any
 168 person:

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

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

174 494.0018 Penalties.—

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

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

185 494.00255 Administrative penalties and fines; license
 186 violations.—

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

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

194 (p) Acting as a loan originator, an in-house loan
 195 processor, a mortgage broker, or a mortgage lender without a
 196 current license issued under part II or part III of this

197 chapter.

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

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

203 1. A mortgage broker or mortgage lender conducts business
 204 at an unlicensed branch office.

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

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

210 (a) A control person of the mortgage broker or mortgage
 211 lender; ~~or~~

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

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

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

223 (5) A principal loan originator of a mortgage lender is
 224 subject to the disciplinary actions specified in subsection (2)

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225 for violations of subsection (1) by a loan originator or an in-
 226 house loan processor in the course of an association with a
 227 mortgage lender if there is a pattern of repeated violations by
 228 the loan originator or an in-house loan processor or if the
 229 principal loan originator has knowledge of the violations.

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

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

250 Section 6. Section 494.00314, Florida Statutes, is created
 251 to read:

252 494.00314 In-house loan processor license.-

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

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

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

259 (b) Submit a completed license application form as
260 prescribed by commission rule.

261 (c) Submit a nonrefundable application fee of \$100.
262 Application fees may not be prorated for partial years of
263 licensure.

264 (d) Submit fingerprints in accordance with rules adopted
265 by the commission.

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

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

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

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280 4. The costs of fingerprint processing, including the cost
281 of retaining fingerprints, shall be borne by the person subject
282 to the background check.

283 5. The office is responsible for reviewing the results of
284 the state and federal criminal history checks and determining
285 whether the applicant meets licensure requirements.

286 (e) Submit additional information or documentation
287 requested by the office and required by rules concerning the
288 applicant. Additional information may include documentation of
289 pending or prior disciplinary or criminal history events,
290 including arrest reports and certified copies of charging
291 documents, plea agreements, judgments and sentencing documents,
292 documents relating to pretrial intervention, orders terminating
293 probation or supervised release, final administrative agency
294 orders, or other comparable documents that may provide the
295 office with the appropriate information to determine eligibility
296 for licensure.

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

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

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

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307 (a) Has committed any violation specified in ss. 494.001-
308 494.0077; or

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

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

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

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

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

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

337 Section 7. Section 494.00315, Florida Statutes, is created
338 to read:

339 494.00315 In-house loan processor license renewal.—In
340 order to renew an in-house loan processor license, an in-house
341 loan processor must:

342 (1) Submit a completed license renewal form as prescribed
343 by commission rule.

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

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

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

360 494.00312 Loan originator license.—

361 (5) The office may not issue a license to an applicant who

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362 has had a loan originator or an in-house loan processor license
 363 or its equivalent revoked in any jurisdiction.

364 Section 9. Section 494.00331, Florida Statutes, is amended
 365 to read:

366 494.00331 Loan originator and loan processor employment.—

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

372 (2) CONTRACT LOAN PROCESSORS.—~~Subsection (1) However, this~~
 373 ~~provision~~ does not apply to a contract loan processor who is
 374 licensed as a loan originator under this part and has on file
 375 with the office a declaration of intent to act solely as a
 376 contract loan processor. The declaration of intent must be on a
 377 form prescribed by the commission by rule ~~any licensed loan~~
 378 ~~originator who acts solely as a loan processor and contracts~~
 379 ~~with more than one mortgage broker or mortgage lender, or either~~
 380 ~~simultaneously.~~

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

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

387 (b) ~~Communication with consumers to obtain the information~~
 388 ~~necessary for the processing or underwriting of a loan, to the~~
 389 ~~extent that such communication does not include offering or~~

390 ~~negotiating loan rates or terms or does not include counseling~~
 391 ~~consumers about residential mortgage loan rates or terms.~~

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

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

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

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

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

417 Section 10. Subsection (1) of section 494.0035, Florida

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418 Statutes, is amended to read:

419 494.0035 Principal loan originator and branch manager for
420 mortgage broker.—

421 (1) Each mortgage broker must be operated by a principal
422 loan originator who shall have full charge, control, and
423 supervision of the mortgage broker ~~business~~. The principal loan
424 originator must have been licensed as a loan originator for at
425 least 1 year before being designated as the principal loan
426 originator, or must demonstrate to the satisfaction of the
427 office that he or she has been actively engaged as in a mortgage
428 broker ~~broker-related business~~ for at least 1 year before being
429 designated as a principal loan originator. Each mortgage broker
430 must keep the office informed of the person designated as the
431 principal loan originator as prescribed by commission rule. If
432 the designation is inaccurate, the mortgage broker ~~business~~
433 shall be deemed to be operated under the full charge, control,
434 and supervision of each officer, director, or ultimate equitable
435 owner of a 10-percent or greater interest in the mortgage
436 broker, or any other person in a similar capacity. A loan
437 originator may not be a principal loan originator for more than
438 one mortgage broker at any given time.

439 Section 11. Paragraph (c) of subsection (3) of section
440 494.0038, Florida Statutes, is amended to read:

441 494.0038 Loan origination and mortgage broker fees and
442 disclosures.—

443 (3) At the time a written mortgage broker agreement is
444 signed by the borrower or forwarded to the borrower for
445 signature, or at the time the mortgage broker business accepts

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446 an application fee, credit report fee, property appraisal fee,
447 or any other third-party fee, but at least 3 business days
448 before execution of the closing or settlement statement, the
449 mortgage broker shall disclose in writing to any applicant for a
450 mortgage loan the following information:

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

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

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

472 Section 12. Paragraph (a) of subsection (7) of section
473 494.00421, Florida Statutes, is amended to read:

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474 494.00421 Fees earned upon obtaining a bona fide
 475 commitment.—Notwithstanding the provisions of ss. 494.001-
 476 494.0077, any mortgage broker which contracts to receive a loan
 477 origination fee from a borrower upon obtaining a bona fide
 478 commitment shall accurately disclose in the mortgage broker
 479 agreement:

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

483 "You are entering into a contract with a mortgage broker to
 484 obtain a bona fide mortgage loan commitment under the same terms
 485 and conditions as stated hereinabove or in a separate executed
 486 good faith estimate form. If the mortgage broker obtains a bona
 487 fide commitment under the same terms and conditions, you will be
 488 obligated to pay the loan origination fees even if you choose
 489 not to complete the loan transaction. If the provisions of s.
 490 494.00421, Florida Statutes, are not met, the loan origination
 491 fee can only be earned upon the funding of the mortgage loan.
 492 The borrower may contact the Office of Financial Regulation
 493 ~~Department of Financial Services~~, Tallahassee, Florida,
 494 regarding any complaints that the borrower may have against the
 495 loan originator. The telephone number of the office ~~department~~
 496 is: ...(insert telephone number)...."

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

499 494.00611 Mortgage lender license.—

500 (5) The office may not issue a license if the applicant
 501 has had a mortgage lender license or its equivalent revoked in

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502 any jurisdiction, or any of the applicant's control persons has
 503 ever had a loan originator or an in-house loan processor license
 504 or its equivalent revoked in any jurisdiction.

505 Section 14. Paragraph (e) of subsection (1) of section
 506 494.00612, Florida Statutes, is amended to read:

507 494.00612 Mortgage lender license renewal.—

508 (1) In order to renew a mortgage lender license, a
 509 mortgage lender must:

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

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

517 494.0067 Requirements of mortgage lenders.—

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

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