

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

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

54  
55 Be It Enacted by the Legislature of the State of Florida:  
56

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

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

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

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

73 ~~(16)-(14)~~ "Loan originator" means an individual who,  
 74 directly or indirectly, solicits or offers to solicit a mortgage  
 75 loan, accepts or offers to accept an application for a mortgage  
 76 loan, negotiates or offers to negotiate the terms or conditions  
 77 of a new or existing mortgage loan on behalf of a borrower or  
 78 lender, ~~processes a mortgage loan application,~~ or negotiates or  
 79 offers to negotiate the sale of an existing mortgage loan to a  
 80 noninstitutional investor for compensation or gain. The term  
 81 includes an individual who is required to be licensed as a loan  
 82 originator under the activities of a loan originator as that  
 83 ~~term is defined in the S.A.F.E. Mortgage Licensing Act of 2008,~~  
 84 ~~and an individual acting as a loan originator pursuant to that~~

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

93 (17) "Loan processing" means:

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

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

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

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

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

110 494.0011 Powers and duties of the commission and office.-

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

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

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

118           1. Require in-house loan processors, loan originators,  
 119 mortgage brokers, mortgage lenders, and branch offices to  
 120 register through the registry.

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

- 126           a. Uniform Mortgage Lender/Mortgage Broker Form, MU1.
- 127           b. Uniform Mortgage Biographical Statement & Consent Form,  
 128 MU2.
- 129           c. Uniform Mortgage Branch Office Form, MU3.
- 130           d. Uniform Individual Mortgage License/Registration &  
 131 Consent Form, MU4.

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

134           4. Prescribe requirements for amending or surrendering a  
 135 license or other activities as the commission deems necessary  
 136 for the office's participation in the registry.

137           5. Prescribe procedures that allow a licensee to challenge  
 138 information contained in the registry.

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

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

147           1. The rules must provide:

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

150           b. A 15-year disqualifying period for felonies involving  
151 moral turpitude;

152           c. A 7-year disqualifying period for all other felonies;  
153 and

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

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

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

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

168 5. Section 112.011 is not applicable to eligibility for  
 169 licensure under this part.

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

172 494.0018 Penalties.—

173 (1) Whoever knowingly violates any provision of s.  
 174 494.00255(1) (a), (b), or (c) or s. 494.0025(1), ~~(3)-(2)~~, ~~(4)-(3)~~,  
 175 ~~(5)-(4)~~, or ~~(6)-(5)~~, except as provided in subsection (2) of this  
 176 section, commits a felony of the third degree, punishable as  
 177 provided in s. 775.082, s. 775.083, or s. 775.084. Each such  
 178 violation constitutes a separate offense.

179 Section 4. Subsections (2) through (10) of section  
 180 494.0025, Florida Statutes, are renumbered as subsections (3)  
 181 through (11), respectively, and a new subsection (2) is added to  
 182 that section to read:

183 494.0025 Prohibited practices.—It is unlawful for any  
 184 person:

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

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

193 494.00255 Administrative penalties and fines; license  
 194 violations.—

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

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

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

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

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

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

216 1. A mortgage broker or mortgage lender conducts business  
 217 at an unlicensed branch office.

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



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

223 (a) A control person of the mortgage broker or mortgage  
 224 lender; ~~or~~

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

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

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

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

243 (6) A branch manager is subject to the disciplinary  
 244 actions specified in subsection (2) for violations of subsection  
 245 (1) by a loan originator or an in-house loan processor in the  
 246 course of an association with the mortgage broker or mortgage  
 247 lender if there is a pattern of repeated violations by the loan

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248 | originator or in-house loan processor or if the branch manager  
 249 | has knowledge of the violations.

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

263 |       Section 6. Subsection (5) of section 494.00312, Florida  
 264 | Statutes, is amended to read:

265 |       494.00312 Loan originator license.—

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

269 |       Section 7. Section 494.00314, Florida Statutes, is created  
 270 | to read:

271 |       494.00314 In-house loan processor license.—

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

274 |       (2) In order to apply for an in-house loan processor  
 275 | license, an applicant must:

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

278 (b) Submit a completed license application form as  
279 prescribed by commission rule.

280 (c) Submit a nonrefundable application fee of \$100.  
281 Application fees may not be prorated for partial years of  
282 licensure.

283 (d) Submit fingerprints in accordance with rules adopted  
284 by the commission.

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

287 2. A state criminal history background check must be  
288 conducted through the Department of Law Enforcement, and a  
289 federal criminal history check must be conducted through the  
290 Federal Bureau of Investigation.

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

299 4. The costs of fingerprint processing, including the cost  
300 of retaining fingerprints, shall be borne by the person subject  
301 to the background check.

302       5. The office is responsible for reviewing the results of  
 303 the state and federal criminal history checks and determining  
 304 whether the applicant meets licensure requirements.

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

316       (f) Submit any other information required by the registry  
 317 for processing the application.

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

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

326       (a) Has committed any violation specified in ss. 494.001-  
 327 494.0077; or

328       (b) Is the subject of a pending felony criminal  
 329 prosecution or a prosecution or an administrative enforcement

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330 action in any jurisdiction which involves fraud, dishonesty,  
331 breach of trust, money laundering, or any other act of moral  
332 turpitude.

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

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

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

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

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

355 Section 8. Section 494.00315, Florida Statutes, is created  
356 to read:

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357           494.00315 In-house loan processor license renewal.-In  
358 order to renew an in-house loan processor license, an in-house  
359 loan processor must:

360           (1) Submit a completed license renewal form as prescribed  
361 by commission rule.

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

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

376           Section 9. Section 494.00331, Florida Statutes, is amended  
377 to read:

378           494.00331 Loan originator and loan processor employment.-

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

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

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

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

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

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

408           (a)(4) A loan originator that currently has a declaration  
 409 of intent to engage solely in loan processing on file with the  
 410 office may withdraw his or her declaration of intent to engage

411 ~~solely in loan processing~~. The withdrawal of declaration of  
 412 intent must be on such form as prescribed by commission rule.

413 (b)(5) A declaration of intent or a withdrawal of  
 414 declaration of intent is effective upon receipt by the office.

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

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

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

429 494.0035 Principal loan originator and branch manager for  
 430 mortgage broker.—

431 (1) Each mortgage broker must be operated by a principal  
 432 loan originator who shall have full charge, control, and  
 433 supervision of the mortgage broker ~~business~~. The principal loan  
 434 originator must have been licensed as a loan originator for at  
 435 least 1 year before being designated as the principal loan  
 436 originator, or must demonstrate to the satisfaction of the  
 437 office that he or she has been actively engaged in a mortgage-  
 438 related mortgage broker-related business for at least 1 year



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439 before being designated as a principal loan originator. Each  
440 mortgage broker must keep the office informed of the person  
441 designated as the principal loan originator as prescribed by  
442 commission rule. If the designation is inaccurate, the mortgage  
443 broker ~~business~~ shall be deemed to be operated under the full  
444 charge, control, and supervision of each officer, director, or  
445 ultimate equitable owner of a 10-percent or greater interest in  
446 the mortgage broker, or any other person in a similar capacity.  
447 A loan originator may not be a principal loan originator for  
448 more than one mortgage broker at any given time.

449 Section 11. Paragraph (c) of subsection (3) of section  
450 494.0038, Florida Statutes, is amended to read:

451 494.0038 Loan origination and mortgage broker fees and  
452 disclosures.—

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

461 (c) A good faith estimate that discloses settlement  
462 charges and loan terms, ~~signed and dated by the borrower, which~~  
463 ~~discloses the total amount of each of the fees the borrower may~~  
464 ~~reasonably expect to pay if the loan is closed, including, but~~  
465 ~~not limited to, fees earned by the mortgage broker, lender fees,~~

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466 ~~third party fees, and official fees, together with the terms and~~  
 467 ~~conditions for obtaining a refund of such fees, if any.~~

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

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

482 Section 12. Paragraph (a) of subsection (7) of section  
 483 494.00421, Florida Statutes, is amended to read:

484 494.00421 Fees earned upon obtaining a bona fide  
 485 commitment.—Notwithstanding the provisions of ss. 494.001-  
 486 494.0077, any mortgage broker which contracts to receive a loan  
 487 origination fee from a borrower upon obtaining a bona fide  
 488 commitment shall accurately disclose in the mortgage broker  
 489 agreement:

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

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

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

509 494.00611 Mortgage lender license.—

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

515 Section 14. Paragraph (e) of subsection (1) of section  
 516 494.00612, Florida Statutes, is amended to read:

517 494.00612 Mortgage lender license renewal.—

518 (1) In order to renew a mortgage lender license, a  
 519 mortgage lender must:

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

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

527 494.0067 Requirements of mortgage lenders.—

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

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