



878296

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/11/2016	.	
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	.	

The Committee on Banking and Insurance (Smith) recommended the following:

Senate Amendment (with title amendment)

Delete lines 37 - 46

and insert:

701.03 Cancellation.—When ~~Whenever~~ the amount ~~of money~~ due under a promissory note secured by ~~on~~ any mortgage ~~is shall be~~ fully paid, the mortgagee or assignee shall, within 45 ~~60~~ days after satisfaction of the mortgage, ~~thereafter~~ cancel the mortgage ~~same~~ in the manner provided by law. This section does not apply to any existing or future open-ended mortgage unless



878296

11 otherwise stated in the loan agreement. If, after fully
12 satisfying the mortgage, the borrower provides written notice of
13 his or her intent to close the open-ended mortgage, the
14 mortgagee or assignee shall cancel the open-ended mortgage
15 within 45 days after receiving the notice.

16 Section 3. Paragraph (k) of subsection (1) of section
17 516.07, Florida Statutes, is amended to read:

18 516.07 Grounds for denial of license or for disciplinary
19 action.—

20 (1) The following acts are violations of this chapter and
21 constitute grounds for denial of an application for a license to
22 make consumer finance loans and grounds for any of the
23 disciplinary actions specified in subsection (2):

24 (k) Paying money or anything else of value, directly or
25 indirectly, to any person as compensation, inducement, or reward
26 for referring loan applicants to a licensee, if such amount is
27 charged directly or indirectly to the borrower.

28 Section 4. This act applies to remittance transfers
29 initiated on or after July 1, 2016.

30 Section 5. This act shall take effect July 1, 2016.

31
32 ===== T I T L E A M E N D M E N T =====

33 And the title is amended as follows:

34 Delete lines 9 - 13

35 and insert:

36 amending s. 701.03, F.S.; providing that a requirement
37 that certain mortgages be cancelled within a specified
38 timeframe of satisfaction does not apply to existing
39 or future open-ended mortgages unless the requirement



878296

40 is specified in the loan agreement; requiring that an
41 open-ended mortgage be cancelled within a specified
42 timeframe if the borrower provides written notice of
43 his or her intent to close the open-ended mortgage;
44 amending s. 516.07, F.S.; revising the grounds for
45 denial of an application for a license to make
46 consumer finance loans; providing applicability;
47 providing an effective date.