

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Workman offered the following:

2  
3 **Amendment (with title amendment)**

4 Between lines 1615 and 1616, insert:

5 Section 35. Subsections (12) through (36) of section  
6 494.001, Florida Statutes, are renumbered as subsections (13)  
7 through (37), respectively, a new subsection (12) is added, and  
8 present subsection (15) of that section is amended, to read:

9 494.001 Definitions.—As used in ss. 494.001-494.0077, the  
10 term:

11 (12) "Indirect owner" means, with respect to direct owners  
12 and other indirect owners in a multilayered organization:

13 (a) For an owner that is a corporation, each of its  
14 shareholders that beneficially owns, has the right to vote, or

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15 has the power to sell or direct the sale of, 25 percent or more  
16 of voting security of the corporation.

17 (b) For an owner that is a partnership, each general  
18 partner and each limited or special partner that has the right  
19 to receive upon dissolution, or has contributed, 25 percent or  
20 more of the partnership's capital.

21 (c) For an owner that is a trust, the trust and each  
22 trustee.

23 (d) For an owner that is a limited liability company:

24 1. Each member that has the right to receive upon  
25 dissolution, or that has contributed, 25 percent or more of the  
26 limited liability company's capital; and

27 2. If managed by elected managers or appointed managers,  
28 each elected or appointed manager.

29 (e) For an indirect owner, each parent owner of 25 percent  
30 or more of its subsidiary.

31 (16)-(15) "Loan origination fee" means the total  
32 compensation from any source received by a mortgage broker  
33 acting as a loan originator. Any payment for processing mortgage  
34 loan applications must be included in the fee and must be paid  
35 to the mortgage broker.

36 Section 36. Subsection (4) is added to section 494.0012,  
37 Florida Statutes, to read:

38 494.0012 Investigations; complaints; examinations.—

39 (4) To reduce the burden on persons subject to this  
40 chapter, the office may conduct a joint or concurrent

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41 examination with a state or federal regulatory agency and may  
42 furnish a copy of all examinations to an appropriate regulator  
43 if the regulator agrees to abide by the confidentiality  
44 provisions in chapter 119 and this chapter. The office may also  
45 accept an examination from an appropriate regulator.

46 Section 37. Paragraph (y) of subsection (1) of section  
47 494.00255, Florida Statutes, is amended, and paragraph (m) of  
48 that subsection is reenacted, to read:

49 494.00255 Administrative penalties and fines; license  
50 violations.-

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

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

60 (y) Pursuant to an investigation by the Mortgage Testing  
61 and Education Board acting on behalf of the registry, being  
62 found in violation of Nationwide Mortgage Licensing System and  
63 Registry Rules of Conduct.

64 Section 38. Section 494.0028, Florida Statutes, is  
65 repealed.

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66 Section 39. Subsection (3) is added to section 494.00313,  
67 Florida Statutes, to read:

68 494.00313 Loan originator license renewal.—

69 (3) If a licensed loan originator fails to meet the  
70 requirements of this section for annual license renewal on or  
71 before December 31 but meets such requirements before March 1,  
72 the loan originator's license status shall be changed to "failed  
73 to renew" pending review and renewal by the office. A  
74 nonrefundable reinstatement fee of \$150 shall be charged in  
75 addition to registry fees. The license status shall not be  
76 changed until the requirements of this section are met and all  
77 fees are paid. If the licensee fails to meet the requirements of  
78 this section and pay all required fees before March 1, such  
79 license is expired and such loan originator must apply for a new  
80 loan originator license under s. 494.00312.

81 Section 40. Subsection (3) is added to section 494.00322,  
82 Florida Statutes, to read:

83 494.00322 Mortgage broker license renewal.—

84 (3) If a licensed mortgage broker fails to meet the  
85 requirements of this section for annual license renewal on or  
86 before December 31 but meets such requirements before March 1,  
87 the mortgage broker's license status shall be changed to "failed  
88 to renew" pending review and renewal by the office. A  
89 nonrefundable reinstatement fee of \$250 shall be charged in  
90 addition to registry fees. The license status shall not be  
91 changed until the requirements of this section are met and all

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92 fees are paid. If the licensee fails to meet the requirements of  
93 this section and pay all required fees before March 1, such  
94 license is expired and such mortgage broker must apply for a new  
95 mortgage broker license under s. 494.00321.

96 Section 41. Subsection (3) of section 494.0036, Florida  
97 Statutes, is amended, and subsections (4) and (5) are added to  
98 that section, to read:

99 494.0036 Mortgage broker branch office license.—

100 (3) A branch office license must be renewed annually at  
101 the time of renewing the mortgage broker license under s.  
102 494.00322. A nonrefundable branch renewal fee of \$225 per branch  
103 office must be submitted at the time of renewal. To renew a  
104 branch office license, a mortgage broker must:

105 (a) Submit a completed license renewal form as prescribed  
106 by commission rule.

107 (b) Submit a nonrefundable renewal fee.

108 (c) Submit any additional information or documentation  
109 requested by the office and required by rule concerning the  
110 licensee. Additional information may include documents that may  
111 provide the office with the appropriate information to determine  
112 eligibility for license renewal.

113 (4) The office may not renew a branch office license  
114 unless the branch office continues to meet the minimum  
115 requirements for initial licensure under this section and  
116 adopted rule.

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117 (5) If a licensed branch office fails to meet the  
118 requirements of this section for annual license renewal on or  
119 before December 31 but meets such requirements before March 1,  
120 the branch office's license status shall be changed to "failed  
121 to renew" pending review and renewal by the office. A  
122 nonrefundable reinstatement fee of \$225 shall be charged in  
123 addition to registry fees. The license status shall not be  
124 changed until the requirements of this section are met and all  
125 fees are paid. If the licensee fails to meet the requirements of  
126 this section and pay all required fees before March 1, such  
127 license is expired and such branch office must apply for a new  
128 mortgage broker branch office license under this section.

129 Section 42. Section 494.0038, Florida Statutes, is amended  
130 to read:

131 494.0038 ~~Loan origination and Mortgage broker fees and~~  
132 ~~disclosures.-~~

133 ~~(1) A loan origination fee may not be paid except pursuant~~  
134 ~~to a written mortgage broker agreement between the mortgage~~  
135 ~~broker and the borrower which is signed and dated by the~~  
136 ~~principal loan originator or branch manager, and the borrower.~~  
137 ~~The unique registry identifier of each loan originator~~  
138 ~~responsible for providing loan originator services must be~~  
139 ~~printed on the mortgage broker agreement.~~

140 ~~(a) The written mortgage broker agreement must describe~~  
141 ~~the services to be provided by the mortgage broker and specify~~

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142 ~~the amount and terms of the loan origination fee that the~~  
143 ~~mortgage broker is to receive.~~

144 ~~1. Except for application and third-party fees, all fees~~  
145 ~~received by a mortgage broker from a borrower must be identified~~  
146 ~~as a loan origination fee.~~

147 ~~2. All fees on the mortgage broker agreement must be~~  
148 ~~disclosed in dollar amounts.~~

149 ~~3. All loan origination fees must be paid to a mortgage~~  
150 ~~broker.~~

151 ~~(b) The agreement must be executed within 3 business days~~  
152 ~~after a mortgage loan application is accepted if the borrower is~~  
153 ~~present when the mortgage loan application is accepted. If the~~  
154 ~~borrower is not present, the licensee shall forward the~~  
155 ~~agreement to the borrower within 3 business days after the~~  
156 ~~licensee's acceptance of the application and the licensee bears~~  
157 ~~the burden of proving that the borrower received and approved~~  
158 ~~the agreement.~~

159 ~~(2) If the mortgage broker is to receive any payment of~~  
160 ~~any kind from the mortgage lender, the maximum total dollar~~  
161 ~~amount of the payment must be disclosed to the borrower in the~~  
162 ~~written mortgage broker agreement as described in paragraph~~  
163 ~~(1)(a). The commission may prescribe by rule an acceptable form~~  
164 ~~for disclosure of brokerage fees received from the lender. The~~  
165 ~~agreement must state the nature of the relationship with the~~  
166 ~~lender, describe how compensation is paid by the lender, and~~

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167 ~~describe how the mortgage interest rate affects the compensation~~  
168 ~~paid to the mortgage broker.~~

169 ~~(a) The exact amount of any payment of any kind by the~~  
170 ~~lender to the mortgage broker must be disclosed in writing to~~  
171 ~~the borrower within 3 business days after the mortgage broker is~~  
172 ~~made aware of the exact amount of the payment from the lender~~  
173 ~~but not less than 3 business days before the execution of the~~  
174 ~~closing or settlement statement. The licensee bears the burden~~  
175 ~~of proving such notification was provided to the borrower.~~  
176 ~~Notification is waived if the exact amount of the payment is~~  
177 ~~accurately disclosed in the written mortgage broker agreement.~~

178 ~~(b) The commission may prescribe by rule the form of~~  
179 ~~disclosure of brokerage fees.~~

180 ~~(3) At the time a written mortgage broker agreement is~~  
181 ~~signed by the borrower or forwarded to the borrower for~~  
182 ~~signature, or at the time the mortgage broker business accepts~~  
183 ~~an application fee, credit report fee, property appraisal fee,~~  
184 ~~or any other third-party fee, but at least 3 business days~~  
185 ~~before execution of the closing or settlement statement, the~~  
186 ~~mortgage broker shall disclose in writing to any applicant for a~~  
187 ~~mortgage loan the following information:~~

188 ~~(a) That the mortgage broker may not make mortgage loans~~  
189 ~~or commitments. The mortgage broker may make a commitment and~~  
190 ~~may furnish a lock-in of the rate and program on behalf of the~~  
191 ~~lender if the mortgage broker has obtained a written commitment~~  
192 ~~or lock-in for the loan from the lender on behalf of the~~

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193 ~~borrower for the loan. The commitment must be in the same form~~  
194 ~~and substance as issued by the lender.~~

195 ~~(b) That the mortgage broker cannot guarantee acceptance~~  
196 ~~into any particular loan program or promise any specific loan~~  
197 ~~terms or conditions.~~

198 ~~(c) A good faith estimate that discloses settlement~~  
199 ~~charges and loan terms.~~

200 ~~1. Any amount collected in excess of the actual cost shall~~  
201 ~~be returned within 60 days after rejection, withdrawal, or~~  
202 ~~closing.~~

203 ~~2. At the time a good faith estimate is provided to the~~  
204 ~~borrower, the loan originator must identify in writing an~~  
205 ~~itemized list that provides the recipient of all payments~~  
206 ~~charged the borrower, which, except for all fees to be received~~  
207 ~~by the mortgage broker, may be disclosed in generic terms, such~~  
208 ~~as, but not limited to, paid to lender, appraiser, officials,~~  
209 ~~title company, or any other third party service provider. This~~  
210 ~~requirement does not supplant or is not a substitute for the~~  
211 ~~written mortgage broker agreement described in subsection (1).~~  
212 ~~The disclosure required under this subparagraph must be signed~~  
213 ~~and dated by the borrower.~~

214 ~~(4) The disclosures required by this subsection must be~~  
215 ~~furnished in writing at the time an adjustable rate mortgage~~  
216 ~~loan is offered to the borrower and whenever the terms of the~~  
217 ~~adjustable rate mortgage loan offered materially change prior to~~  
218 ~~closing. The mortgage broker shall furnish the disclosures~~

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219 ~~relating to adjustable rate mortgages in a format prescribed by~~  
220 ~~ss. 226.18 and 226.19 of Regulation Z of the Board of Governors~~  
221 ~~of the Federal Reserve System, as amended; its commentary, as~~  
222 ~~amended; and the federal Truth in Lending Act, 15 U.S.C. ss.~~  
223 ~~1601 et seq., as amended; together with the Consumer Handbook on~~  
224 ~~Adjustable Rate Mortgages, as amended; published by the Federal~~  
225 ~~Reserve Board and the Federal Home Loan Bank Board. The licensee~~  
226 ~~bears the burden of proving such disclosures were provided to~~  
227 ~~the borrower.~~

228 ~~(5) If the mortgage broker agreement includes a~~  
229 ~~nonrefundable application fee, the following requirements are~~  
230 ~~applicable:~~

231 ~~(a) The amount of the application fee, which must be~~  
232 ~~clearly denominated as such, must be clearly disclosed.~~

233 ~~(b) The specific services that will be performed in~~  
234 ~~consideration for the application fee must be disclosed.~~

235 ~~(c) The application fee must be reasonably related to the~~  
236 ~~services to be performed and may not be based upon a percentage~~  
237 ~~of the principal amount of the loan or the amount financed.~~

238 ~~(6) A mortgage broker may not accept any fee in connection~~  
239 ~~with a mortgage loan other than an application fee, credit~~  
240 ~~report fee, property appraisal fee, or other third party fee~~  
241 ~~before obtaining a written commitment from a qualified lender.~~

242 ~~(1)(7)~~ Any third-party fee entrusted to a mortgage broker  
243 must immediately, upon receipt, be placed into a segregated  
244 account with a financial institution located in the state the

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245 accounts of which are insured by the Federal Government. Such  
246 funds shall be held in trust for the payor and shall be kept in  
247 the account until disbursement. Such funds may be placed in one  
248 account if adequate accounting measures are taken to identify  
249 the source of the funds.

250 ~~(2)(8)~~ A mortgage broker may not pay a commission to any  
251 person not licensed pursuant to this chapter.

252 ~~(3)(9)~~ This section does not prohibit a mortgage broker  
253 from offering products and services, in addition to those  
254 offered in conjunction with the loan origination process, for a  
255 fee or commission.

256 Section 43. Subsections (2) and (3) of section 494.004,  
257 Florida Statutes, are amended to read:

258 494.004 Requirements of licensees.—

259 ~~(2) In every mortgage loan transaction, each licensee~~  
260 ~~under this part must notify a borrower of any material changes~~  
261 ~~in the terms of a mortgage loan previously offered to the~~  
262 ~~borrower within 3 business days after being made aware of such~~  
263 ~~changes by the mortgage lender but at least 3 business days~~  
264 ~~before the signing of the settlement or closing statement. The~~  
265 ~~licensee bears the burden of proving such notification was~~  
266 ~~provided and accepted by the borrower. A borrower may waive the~~  
267 ~~right to receive notice of a material change if the borrower~~  
268 ~~determines that the extension of credit is needed to meet a bona~~  
269 ~~fide personal financial emergency and the right to receive~~  
270 ~~notice would delay the closing of the mortgage loan. The~~

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271 ~~imminent sale of the borrower's home at foreclosure during the~~  
272 ~~3-day period before the signing of the settlement or closing~~  
273 ~~statement is an example of a bona fide personal financial~~  
274 ~~emergency. In order to waive the borrower's right to receive~~  
275 ~~notice, the borrower must provide the licensee with a dated~~  
276 ~~written statement that describes the personal financial~~  
277 ~~emergency, waives the right to receive the notice, bears the~~  
278 ~~borrower's signature, and is not on a printed form prepared by~~  
279 ~~the licensee for the purpose of such a waiver.~~

280 (2)(3) Each mortgage broker shall submit to the registry  
281 reports of condition, which must be in such form and shall  
282 contain such information as the registry may require. The  
283 commission may adopt rules prescribing the time by which a  
284 mortgage broker must file a report of condition. For purposes of  
285 this section, the report of condition is synonymous with the  
286 registry's Mortgage Call Report.

287 Section 44. Subsection (3) of section 494.0042, Florida  
288 Statutes, is amended to read:

289 494.0042 Loan origination fees.—

290 (3) At the time of accepting a mortgage loan application,  
291 a mortgage broker may receive from the borrower a nonrefundable  
292 application fee. If the mortgage loan is funded, the  
293 nonrefundable application fee shall be credited against the  
294 amount owed as a result of the loan being funded. A person may  
295 not receive any form of compensation for acting as a loan  
296 originator other than a nonrefundable application fee, a fee

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297 based on the mortgage amount being funded, ~~or a fee which~~  
298 ~~complies with s. 494.00421.~~

299 Section 45. Section 494.00421, Florida Statutes, is  
300 repealed.

301 Section 46. Paragraph (b) of subsection (2) of section  
302 494.00611, Florida Statutes, is amended to read:

303 494.00611 Mortgage lender license.—

304 (2) In order to apply for a mortgage lender license, an  
305 applicant must:

306 (b) Designate a qualified principal loan originator who  
307 meets the requirements of s. 494.00665 ~~494.0035~~ on the  
308 application form.

309 Section 47. Subsection (3) is added to section 494.00612,  
310 Florida Statutes, to read:

311 494.00612 Mortgage lender license renewal.—

312 (3) If a licensed mortgage lender fails to meet the  
313 requirements of this section for annual license renewal on or  
314 before December 31 but meets such requirements before March 1,  
315 the mortgage lender's license status shall be changed to "failed  
316 to renew" pending review and renewal by the office. A  
317 nonrefundable reinstatement fee of \$475 shall be charged in  
318 addition to registry fees. The license status shall not be  
319 changed until the requirements of this section are met and all  
320 fees are paid. If the licensee fails to meet the requirements of  
321 this section and pay all required fees before March 1, such

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322 license is expired and such mortgage lender must apply for a new  
323 mortgage lender license under s. 494.00611.

324 Section 48. Subsection (3) of section 494.0066, Florida  
325 Statutes, is amended, and subsections (4) and (5) are added to  
326 that section, to read:

327 494.0066 Branch offices.—

328 (3) A branch office license must be renewed at the time of  
329 renewing the mortgage lender license. A nonrefundable fee of  
330 \$225 per branch office must be submitted at the time of renewal.  
331 To renew a branch office license, a mortgage lender must:

332 (a) Submit a completed license renewal form as prescribed  
333 by commission rule.

334 (b) Submit a nonrefundable renewal fee.

335 (c) Submit any additional information or documentation  
336 requested by the office and required by rule concerning the  
337 licensee. Additional information may include documents that may  
338 provide the office with the appropriate information to determine  
339 eligibility for license renewal.

340 (4) The office may not renew a branch office license  
341 unless the branch office continues to meet the minimum  
342 requirements for initial licensure under this section and  
343 adopted rule.

344 (5) If a licensed branch office fails to meet the  
345 requirements of this section for annual license renewal on or  
346 before December 31 but meets such requirements before March 1,  
347 the branch office's license status shall be changed to "failed

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348 to renew" pending review and renewal by the office. A  
349 nonrefundable reinstatement fee of \$225 shall be charged in  
350 addition to registry fees. The license status shall not be  
351 changed until the requirements of this section are met and all  
352 fees are paid. If the licensee fails to meet the requirements of  
353 this section and pay all required fees before March 1, such  
354 license is expired and such branch office must apply for a new  
355 mortgage lender branch office license under this section.

356 Section 49. Subsections (8) through (13) of section  
357 494.0067, Florida Statutes, are amended to read:

358 494.0067 Requirements of mortgage lenders.—

359 ~~(8) Each mortgage lender shall provide an applicant for a~~  
360 ~~mortgage loan a good faith estimate of the costs the applicant~~  
361 ~~can reasonably expect to pay in obtaining a mortgage loan. The~~  
362 ~~good faith estimate of costs must be mailed or delivered to the~~  
363 ~~applicant within 3 business days after the licensee receives a~~  
364 ~~written loan application from the applicant. The estimate of~~  
365 ~~costs may be provided to the applicant by a person other than~~  
366 ~~the licensee making the loan. The good faith estimate must~~  
367 ~~identify the recipient of all payments charged to the borrower~~  
368 ~~and, except for all fees to be received by the mortgage broker~~  
369 ~~and the mortgage lender, may be disclosed in generic terms, such~~  
370 ~~as, but not limited to, paid to appraiser, officials, title~~  
371 ~~company, or any other third-party service provider. The licensee~~  
372 ~~bears the burden of proving such disclosures were provided to~~

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373 ~~the borrower. The commission may adopt rules that set forth the~~  
374 ~~disclosure requirements of this section.~~

375 ~~(9) The disclosures in this subsection must be furnished~~  
376 ~~in writing at the time an adjustable rate mortgage loan is~~  
377 ~~offered to the borrower and whenever the terms of the adjustable~~  
378 ~~rate mortgage loan offered have a material change prior to~~  
379 ~~closing. The lender shall furnish the disclosures relating to~~  
380 ~~adjustable rate mortgages in a format prescribed by ss. 226.18~~  
381 ~~and 226.19 of Regulation Z of the Board of Governors of the~~  
382 ~~Federal Reserve System, as amended; its commentary, as amended;~~  
383 ~~and the federal Truth in Lending Act, 15 U.S.C. ss. 1601 et~~  
384 ~~seq., as amended; together with the Consumer Handbook on~~  
385 ~~Adjustable Rate Mortgages, as amended; published by the Federal~~  
386 ~~Reserve Board and the Federal Home Loan Bank Board. The licensee~~  
387 ~~bears the burden of proving such disclosures were provided to~~  
388 ~~the borrower.~~

389 ~~(10) In every mortgage loan transaction, each mortgage~~  
390 ~~lender shall notify a borrower of any material changes in the~~  
391 ~~terms of a mortgage loan previously offered to the borrower~~  
392 ~~within 3 business days after being made aware of such changes by~~  
393 ~~the lender but at least 3 business days before signing the~~  
394 ~~settlement or closing statement. The licensee bears the burden~~  
395 ~~of proving such notification was provided and accepted by the~~  
396 ~~borrower. A borrower may waive the right to receive notice of a~~  
397 ~~material change if the borrower determines that the extension of~~  
398 ~~credit is needed to meet a bona fide personal financial~~

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399 ~~emergency and the right to receive notice would delay the~~  
400 ~~closing of the mortgage loan. The imminent sale of the~~  
401 ~~borrower's home at foreclosure during the 3-day period before~~  
402 ~~the signing of the settlement or closing statement constitutes~~  
403 ~~an example of a bona fide personal financial emergency. In order~~  
404 ~~to waive the borrower's right to receive notice, the borrower~~  
405 ~~must provide the licensee with a dated written statement that~~  
406 ~~describes the personal financial emergency, waives the right to~~  
407 ~~receive the notice, bears the borrower's signature, and is not~~  
408 ~~on a printed form prepared by the licensee for the purpose of~~  
409 ~~such a waiver.~~

410 ~~(8)-(11)~~ A mortgage lender may close loans in its own name  
411 but may not service the loan for more than 6 4 months unless the  
412 lender has a servicing endorsement. Only a mortgage lender who  
413 continuously maintains a net worth of at least \$250,000 may  
414 obtain a servicing endorsement.

415 ~~(9)-(12)~~ A mortgage lender must report to the office the  
416 failure to meet the applicable net worth requirements of s.  
417 494.00611 within 2 days after the mortgage lender's knowledge of  
418 such failure or after the mortgage lender should have known of  
419 such failure.

420 ~~(10)-(13)~~ Each mortgage lender shall submit to the registry  
421 reports of condition which are in a form and which contain such  
422 information as the registry may require. The commission may  
423 adopt rules prescribing the time by which a mortgage lender must  
424 file a report of condition. For purposes of this section, the

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425 report of condition is synonymous with the registry's Mortgage  
426 Call Report.

427 Section 50. Section 494.0068, Florida Statutes, is  
428 repealed.

429 Section 51. Paragraphs (c), (d), and (e) of subsection (1)  
430 of section 494.007, Florida Statutes, are amended to read:

431 494.007 Commitment process.—

432 (1) If a commitment is issued, the mortgage lender shall  
433 disclose in writing:

434 (c) If the interest rate or other terms are subject to  
435 change before expiration of the commitment:

436 1. The basis, index, or method, if any, which will be used  
437 to determine the rate at closing. Such basis, index, or method  
438 shall be established and disclosed with direct reference to the  
439 movement of an interest rate index or of a national or regional  
440 index that is available to and verifiable by the borrower and  
441 beyond the control of the lender; or

442 2. The following statement, in at least 10-point bold  
443 type: "The interest rate will be the rate established by the  
444 lender in its discretion as its prevailing rate . . . days  
445 before closing."; and

446 ~~(d) The amount of the commitment fee, if any, and whether~~  
447 ~~and under what circumstances the commitment fee is refundable;~~  
448 ~~and~~

449 (d)-(e) The time, if any, within which the commitment must  
450 be accepted by the borrower.

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451 Section 52. Section 494.0073, Florida Statutes, is amended  
452 to read:

453 494.0073 Mortgage lender when acting as a mortgage  
454 broker.—The provisions of this part do not prohibit a mortgage  
455 lender from acting as a mortgage broker. However, in mortgage  
456 transactions in which a mortgage lender acts as a mortgage  
457 broker, the provisions of ss. 494.0038, ~~494.004(2)~~, 494.0042,  
458 and 494.0043(1), (2), and (3) apply.

459 Section 53. Part IV of chapter 494, Florida Statutes,  
460 consisting of ss. 494.0078, 494.0079, 494.00791, 494.00792,  
461 494.00793, 494.00794, 494.00795, 494.00796, and 494.00797, is  
462 repealed.

463 Section 54. Section 494.008, Florida Statutes, is  
464 repealed.

465  
466 -----

**T I T L E A M E N D M E N T**

467 Remove line 96 and insert:  
468 references; making editorial changes; amending s.  
469 494.001, F.S.; providing and revising definitions;  
470 amending s. 494.0012, F.S.; authorizing the Office of  
471 Financial Regulation to conduct joint or concurrent  
472 examinations of licensees; amending s. 494.00255,  
473 F.S.; providing that violating specified rules is  
474 grounds for disciplinary action; repealing s.  
475 494.0028, F.S., relating to arbitration of disputes  
476

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477 involving certain agreements; amending ss. 494.00313  
478 and 494.00322, F.S.; providing for change in license  
479 status if a licensed loan originator or mortgage  
480 broker fails to meet certain requirements for annual  
481 license renewal by specified dates; amending s.  
482 494.0036, F.S.; providing guidelines for renewal of a  
483 mortgage broker branch office license; providing for  
484 change in license status if a licensed branch office  
485 fails to meet certain requirements for annual license  
486 renewal by specified dates; amending s. 494.0038,  
487 F.S.; deleting certain requirements regarding loan  
488 origination and disclosure; amending s. 494.004, F.S.;  
489 deleting a requirement that a licensee provide certain  
490 notice to a borrower in mortgage loan transactions;  
491 authorizing the Financial Services Commission to adopt  
492 rules prescribing the time by which a mortgage broker  
493 must file a report of condition; amending s. 494.0042,  
494 F.S.; conforming a cross-reference; repealing s.  
495 494.00421, F.S., relating to required disclosures to  
496 borrowers in mortgage broker agreements by mortgage  
497 brokers receiving loan origination fees; amending s.  
498 494.00611, F.S.; revising a cross-reference; amending  
499 s. 494.00612, F.S.; providing for change in license  
500 status if a licensed mortgage lender fails to meet  
501 certain requirements for annual license renewal by  
502 specified dates; amending s. 494.0066, F.S.; providing

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503 guidelines for renewal of a mortgage lender branch  
504 office license; providing for change in license status  
505 if a licensed branch office fails to meet certain  
506 requirements for annual license renewal by specified  
507 dates; amending s. 494.0067, F.S.; deleting  
508 requirements that a mortgage lender provide an  
509 applicant for a mortgage loan a good faith estimate of  
510 costs and written disclosures related to adjustable  
511 rate mortgages; deleting requirement that mortgage  
512 lender provide notice of material changes in terms of  
513 a mortgage loan to a borrower in mortgage loan  
514 transactions; revising period during which mortgage  
515 lenders may service loans without meeting certain  
516 requirements; authorizing the commission to adopt  
517 rules prescribing the time by which a mortgage lender  
518 must file a report of condition; repealing s.  
519 494.0068, F.S., relating to required disclosures to  
520 borrowers by mortgage lenders before the borrower  
521 accepts certain fees; amending s. 494.007, F.S.;  
522 deleting the requirement that a mortgage lender  
523 disclose a certain fee and whether the fee is  
524 refundable; amending s. 494.0073, F.S.; conforming a  
525 cross-reference; repealing part IV of chapter 494,  
526 F.S., relating to the Florida Fair Lending Act;  
527 repealing s. 494.008, F.S., relating to conditions for

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Amendment No.

528 mortgage loans of specified amounts secured by vacant  
529 land; providing an

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