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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/27/2017	.	
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The Committee on Banking and Insurance (Garcia) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Subsection (24) of section 494.001, Florida  
Statutes, is amended to read:

494.001 Definitions.—As used in this chapter, the term:

(24) "Mortgage loan" means any:

(a) Residential loan ~~that primarily for personal, family,~~  
~~or household use which~~ is secured by a mortgage, deed of trust,



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11 or other equivalent consensual security interest on a dwelling,  
12 as defined in s. 103(w) ~~s. 103(v)~~ of the federal Truth in  
13 Lending Act, or for the purchase of residential real estate upon  
14 which a dwelling is to be constructed;

15 (b) Loan on commercial real property if the borrower is an  
16 individual or the lender is a noninstitutional investor; or

17 (c) Loan on improved real property consisting of five or  
18 more dwelling units if the borrower is an individual or the  
19 lender is a noninstitutional investor.

20 Section 2. Subsection (4) is added to section 494.00115,  
21 Florida Statutes, to read:

22 (4) As used in this section, the term "hold himself or  
23 herself out to the public as being in the mortgage lending  
24 business" includes any of the following:

25 (a) Representing to the public, through advertising or  
26 other means of communicating or providing information (including  
27 the use of business cards, stationery, brochures, signs, rate  
28 lists, or promotional items), by any medium whatsoever, that  
29 such individual can or will perform the activities described in  
30 s. 494.001(23).

31 (b) Soliciting in a manner that would lead the intended  
32 audience to reasonably believe that such individual is in the  
33 business of performing the activities described in s.  
34 494.001(23).

35 (c) Maintaining a commercial business establishment at  
36 which, or premises from which, such individual regularly  
37 performs the activities described in s. 494.001(23) or regularly  
38 meets with current or prospective borrowers.

39 (d) Advertising, soliciting, or conducting business through



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40 use of a name, trademark, service mark, trade name, Internet  
41 address, or logo which indicates or reasonably implies that the  
42 business being advertised, solicited, or conducted is the kind  
43 or character of business transacted or conducted by a licensed  
44 mortgage lender or which is likely to lead any person to believe  
45 that such business is that of a licensed mortgage lender.

46 (e) Using any form promulgated by the Federal National  
47 Mortgage Association, the Federal Home Loan Mortgage  
48 Corporation, the United States Department of Housing and Urban  
49 Development, or the Consumer Financial Protection Bureau in  
50 performing the activities described in s. 494.001(23).

51 Section 3. This act shall take effect January 1, 2018.

52  
53 ===== T I T L E A M E N D M E N T =====

54 And the title is amended as follows:

55 Delete everything before the enacting clause  
56 and insert:

57 A bill to be entitled  
58 An act relating to mortgage lending; amending s.  
59 494.001, F.S.; revising the definition of the term  
60 "mortgage loan"; amending s. 494.00115, F.S.;  
61 providing a definition for the term "hold himself or  
62 herself out to the public as being in the mortgage  
63 lending business"; providing an effective date.