By Senator Garcia

1A bill to be entitled2An act relating to mortgage loans; amending s.3494.001, F.S.; redefining the term "mortgage loan";4amending s. 494.00115, F.S.; requiring the Financial5Services Commission to define the term "hold himself6or herself out to the public as being in the mortgage7lending business" by rule; providing an effective8date.910Be It Enacted by the Legislature of the State of Florida:1112Section 1. Subsection (24) of section 494.001, Florida13Statutes, is amended to read:14494.001 DefinitionsAs used in this chapter, the term:15(24) "Mortgage loan" means any:16(a) Residential loan that primarily for personal, family,17or heusehold use which is secured by a mortgage, deed of trust,18or other equivalent consensual security interest on a dwelling,19as defined in <u>s. 103(w) et -103(v)</u> of the federal Truth in19Lending Act, or for the purchase of residential real estate upon10which a dwelling is to be constructed;12(b) Loan on commercial real property if the borrower is an13individual or the lender is a noninstitutional investor; or14(c) Loan on improved real property consisting of five or15more dwelling units if the borrower is an individual or the19lender is a noninstitutional investor.20Section 2. Subsection (2) of section 494.0015, Florida21494.0015 Exemptions		36-00321B-17 20171298
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29 494.00115 Exemptions	28	Statutes, is amended to read:
	29	494.00115 Exemptions

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CODING: Words stricken are deletions; words underlined are additions.

Í	36-00321B-17 20171298_
30	(2) The following persons are exempt from regulation under
31	part III of this chapter:
32	(a) A person acting in a fiduciary capacity conferred by
33	the authority of a court.
34	(b) A person who, as a seller of his or her own real
35	property, receives one or more mortgages in a purchase money
36	transaction.
37	(c) A person who acts solely under contract and as an agent
38	for federal, state, or municipal agencies for the purpose of
39	servicing mortgage loans.
40	(d) A person who makes only nonresidential mortgage loans
41	and sells loans only to institutional investors.
42	(e) An individual making or acquiring a mortgage loan using
43	his or her own funds for his or her own investment, and who does
44	not hold himself or herself out to the public as being in the
45	mortgage lending business.
46	(f) An individual selling a mortgage that was made or
47	purchased with that individual's funds for his or her own
48	investment, and who does not hold himself or herself out to the
49	public as being in the mortgage lending business.
50	
51	The commission shall define by rule the term "hold himself or
52	herself out to the public as being in the mortgage lending
53	business" as it is used in this subsection.
54	Section 3. This act shall take effect January 1, 2018.

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