

By the Committee on Banking and Insurance; and Senator Garcia

597-02947-17

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1 A bill to be entitled
2 An act relating to mortgage lending; amending s.
3 494.001, F.S.; revising the definition of the term
4 "mortgage loan"; amending s. 494.00115, F.S.;
5 providing a definition for the term "hold himself or
6 herself out to the public as being in the mortgage
7 lending business"; providing an effective date.
8

9 Be It Enacted by the Legislature of the State of Florida:
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11 Section 1. Subsection (24) of section 494.001, Florida
12 Statutes, is amended to read:

13 494.001 Definitions.—As used in this chapter, the term:

14 (24) "Mortgage loan" means any:

15 (a) Residential loan that ~~primarily for personal, family,~~
16 ~~or household use which~~ is secured by a mortgage, deed of trust,
17 or other equivalent consensual security interest on a dwelling,
18 as defined in s. 103(w) ~~s. 103(v)~~ of the federal Truth in
19 Lending Act, or for the purchase of residential real estate upon
20 which a dwelling is to be constructed;

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

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

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

28 (4) As used in this section, the term "hold himself or
29 herself out to the public as being in the mortgage lending

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30 business” includes any of the following:

31 (a) Representing to the public, through advertising or
32 other means of communicating or providing information (including
33 the use of business cards, stationery, brochures, signs, rate
34 lists, or promotional items), by any medium whatsoever, that
35 such individual can or will perform the activities described in
36 s. 494.001(23).

37 (b) Soliciting in a manner that would lead the intended
38 audience to reasonably believe that such individual is in the
39 business of performing the activities described in s.
40 494.001(23).

41 (c) Maintaining a commercial business establishment at
42 which, or premises from which, such individual regularly
43 performs the activities described in s. 494.001(23) or regularly
44 meets with current or prospective borrowers.

45 (d) Advertising, soliciting, or conducting business through
46 use of a name, trademark, service mark, trade name, Internet
47 address, or logo which indicates or reasonably implies that the
48 business being advertised, solicited, or conducted is the kind
49 or character of business transacted or conducted by a licensed
50 mortgage lender or which is likely to lead any person to believe
51 that such business is that of a licensed mortgage lender.

52 (e) Using any form promulgated by the Federal National
53 Mortgage Association, the Federal Home Loan Mortgage
54 Corporation, the United States Department of Housing and Urban
55 Development, or the Consumer Financial Protection Bureau in
56 performing the activities described in s. 494.001(23).

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