

Capitol Report 2011: Mortgage Brokers

June 07, 2011

Committee Substitute for Committee Substitute for Senate Bill 1316: Loan Processing This bill includes the following provisions relating to mortgage loan originators whose scope of work includes loan processing:

- Defines loan processing as it relates to mortgage lending.
- Allows licensed loan originators to work as contract loan processors or in-house loan processors.
- Authorizes the Nationwide Mortgage Licensing System and Registry to obtain independent credit reports on each of a mortgage lender's control persons and share those reports with the Office of Financial Regulation.
- Makes technical conforming changes to chapter 494, Florida Statutes, required by the federal Secure and Fair Enforcement Mortgage Licensing Act (SAFE) of 2008.
- The bill also creates an exemption to allow real estate brokerage activities to be exempt from Parts II and III of Chapter 494.

This report was compiled in substantial part using public records data from the Florida Senate and the Florida House of Representatives. This bill substantially amends the following sections of the Florida Statutes: 494.001, 494.0011, 494.00255, 494.00331, 494.0038, 494.00421, 494.00612 and 494.0067.

Related Practices

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