

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.

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

28 494.00115 Exemptions.—

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

32 (a) Representing to the public, through advertising or
 33 other means of communicating or providing information by any
 34 medium, including the use of business cards, stationery,
 35 brochures, signs, rate lists, or promotional items, that such
 36 individual can or will perform the activities described in s.
 37 494.001(23).

38 (b) Soliciting in a manner that would lead the intended
 39 audience to reasonably believe that such individual is in the
 40 business of performing the activities described in s.
 41 494.001(23).

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

46 (d) Advertising, soliciting, or conducting business
 47 through use of a name, trademark, service mark, trade name,
 48 Internet address, or logo that indicates or reasonably implies
 49 that such business is the kind or character of business
 50 transacted or conducted by a licensed mortgage lender or that is

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51 likely to lead any person to believe that such business is that
52 of a licensed mortgage lender.

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

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