

SENATE AMENDMENTS TO SENATE BILL 275

By COMMITTEE ON BUSINESS AND TRANSPORTATION

April 29

1 On page 1 of the printed bill, line 16, delete “director” and insert “Director of the Department
2 of Consumer and Business Services”.

3 In line 20, delete “of the Department of”.

4 In line 21, delete “Consumer and Business Services”.

5 On page 6, line 15, delete “86.790” and insert “86.713”.

6 After line 17, insert:

7 “(G) A person that the director licenses to make mortgage loans and that retains a right or
8 obligation to service a mortgage loan for a period of not more than 90 days or until the person sells
9 the mortgage loan, whichever occurs earlier.

10 “(H) A person that the director licenses to make mortgage loans and that retains a right or
11 obligation to service not more than 100 of the mortgage loans the person originates.

12 “(I) An agency of a state or of the United States.”.

13 On page 7, line 22, delete “Except as provided in subparagraph (C) of this paragraph,”.

14 Delete lines 32 and 33.

15 On page 9, delete lines 30 through 32 and insert:

16 “(B) The director shall specify, and may adjust, the amount of the corporate surety bond the
17 applicant, the licensee or the endorsee must submit under this paragraph based on the volume of
18 business in which the applicant, the licensee or the endorsee engages as a mortgage loan servicer
19 and taking into account the applicant’s, the licensee’s or the endorsee’s financial position and ex-
20 amination history.”.

21 After line 36, insert:

22 “(d) Ownership or control of other appropriate liquid assets that the director approves by
23 rule.”.

24 In line 37, delete “(2)” and insert “(3)”.

25 In line 45, delete “not later than 30 days” and insert “within three business days”.

26 On page 11, line 14, after “files” insert “quarterly”.

27 On page 13, line 34, before “books” insert “complete”.

28 Delete lines 40 through 42 and insert:

29 “(b) The director may receive and accept reports from the United States Consumer Financial
30 Protection Bureau, other federal or state regulatory agencies or other federal or state law enforce-
31 ment agencies as part of the director’s examination.”.

32 On page 14, delete lines 28 through 31 and insert:

33 “**SECTION 16.** The Director of the Department of Consumer and Business Services, alone or in
34 conjunction with another state or officials from other states, may petition a court of competent ju-
35 risdiction to appoint a receiver to prudently manage the affairs of a mortgage loan servicer if the

- 1 director finds that.”
- 2 In line 32, delete “(a)” and insert “(1)”.
- 3 In line 34, delete “(b)” and insert “(2)”.
- 4 In line 35, delete “(c)” and insert “(3)”.
- 5 In line 37, delete “(d)” and insert “(4)”.
- 6 In line 39, delete “(e)” and insert “(5)”.
- 7 In line 42, delete “(f)” and insert “(6)”.
- 8 In line 45, delete “(g)” and insert “(7)”.
- 9 On page 15, line 2, delete “(h)” and insert “(8)”.
- 10 Delete lines 4 through 45.
- 11 On page 16, delete lines 1 through 9.
- 12 In line 20, after “86A.198” insert “to govern the activities of mortgage loan servicers”.
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