

**PROPOSED AMENDMENTS TO
SENATE BILL 275**

1 On page 6 of the printed bill, after line 17, insert:

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

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

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

11 Delete lines 32 and 33.

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

13 “(B) The director shall specify, and may adjust, the amount of the corpo-
14 rate surety bond the applicant, the licensee or the endorsee must submit
15 under this paragraph based on the volume of business in which the applicant,
16 the licensee or the endorsee engages as a mortgage loan servicer and taking
17 into account the applicant’s, the licensee’s or the endorsee’s financial posi-
18 tion and examination history.”.

19 After line 36, insert:

20 “(d) Ownership or control of other appropriate liquid assets that the di-
21 rector approves by rule.”.

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

1 In line 45, delete “not later than 30 days” and insert “within three busi-
2 ness days”.

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

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

5 Delete lines 40 through 42 and insert:

6 “(b) The director may receive and accept reports from the United States
7 Consumer Financial Protection Bureau, other federal or state regulatory
8 agencies or other federal or state law enforcement agencies as part of the
9 director’s examination.”.

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

11 “**SECTION 16.** The Director of the Department of Consumer and Busi-
12 ness Services may, alone or in conjunction with officials from other states,
13 petition a court of competent jurisdiction to appoint a receiver to prudently
14 manage a mortgage loan servicer’s affairs if the director finds that:”.

15 In line 32, delete “(a)” and insert “(1)”.

16 In line 34, delete “(b)” and insert “(2)”.

17 In line 35, delete “(c)” and insert “(3)”.

18 In line 37, delete “(d)” and insert “(4)”.

19 In line 39, delete “(e)” and insert “(5)”.

20 In line 42, delete “(f)” and insert “(6)”.

21 In line 45, delete “(g)” and insert “(7)”.

22 On page 15, line 2, delete “(h)” and insert “(8)”.

23 Delete lines 4 through 45.

24 On page 16, delete lines 1 through 9.

25 In line 20, after “86A.198” insert “to govern the activities of mortgage
26 loan servicers”.

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