

**PROPOSED AMENDMENTS TO
SENATE BILL 275**

1 On page 1 of the printed bill, line 16, delete “director” and insert “Di-
2 rector of the Department 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
8 retains a right or obligation to service a mortgage loan for a period of not
9 more than 90 days or until the person sells the mortgage loan, whichever
10 occurs earlier.

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

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

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

17 Delete lines 32 and 33.

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

19 “(B) The director shall specify, and may adjust, the amount of the corpo-
20 rate surety bond the applicant, the licensee or the endorsee must submit
21 under this paragraph based on the volume of business in which the applicant,
22 the licensee or the endorsee engages as a mortgage loan servicer and taking

1 into account the applicant's, the licensee's or the endorsee's financial posi-
2 tion and examination history.”.

3 After line 36, insert:

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

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

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

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

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

11 Delete lines 40 through 42 and insert:

12 “(b) The director may receive and accept reports from the United States
13 Consumer Financial Protection Bureau, other federal or state regulatory
14 agencies or other federal or state law enforcement agencies as part of the
15 director's examination.”.

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

17 **“SECTION 16.** The Director of the Department of Consumer and Busi-
18 ness Services, alone or in conjunction with another state or officials from
19 other states, may petition a court of competent jurisdiction to appoint a re-
20 ceiver to prudently manage the affairs of a mortgage loan servicer if the di-
21 rector finds that:”.

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

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

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

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

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

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

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

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

30 Delete lines 4 through 45.

1 On page 16, delete lines 1 through 9.

2 In line 20, after "86A.198" insert "to govern the activities of mortgage
3 loan servicers".

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