

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2009

By: Phillips

COMMITTEE SUBSTITUTE

An Act relating to mortgages; amending 59 O.S. 2001, Section 2085, which relates to licensure requirements for mortgage brokers; modifying requirements for eligibility for a mortgage broker license; allowing for licensing of branch offices; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 2001, Section 2085, is amended to read as follows:

Section 2085. A. 1. A person of good moral character who has ~~experience in the residential mortgage loan industry or real estate sales or lending industry~~ not less than three (3) years of experience as a mortgage broker, or equivalent lending experience in a related business during the five (5) years immediately preceding the time of application, ~~or~~ and has met applicable educational requirements as established by rule of the Commission on Consumer Credit, may make application to the Administrator of Consumer Credit for a mortgage broker license.

2. Application for a mortgage broker license shall be made upon forms prescribed by the Administrator and shall be accompanied by a nonrefundable application fee as set by rule of the Commission and any information and documents the Commission or Administrator may require.

3. Upon approval by the Administrator of the application and payment of the license fee provided for in the Mortgage Broker Licensure Act the Administrator shall issue to the applicant a license which shall authorize the applicant to act as a mortgage broker.

B. A license issued under this act shall be valid for a period of three (3) years, unless otherwise revoked or suspended by the Administrator.

C. Initial and renewal license fees shall be Three Hundred Dollars (\$300.00) for each three-year period. These fees shall be deposited in the Oklahoma Mortgage Brokers Recovery Fund.

D. A person may be denied a license for any of the causes set forth in subsection B of Section 2088 of this title.

E. A residential mortgage broker who held a current license as of November 1, 1997, which was issued under the Credit Services Organization Act shall be granted an initial license by the Administrator pursuant to the provisions of this section.

F. Every licensed mortgage broker shall designate and maintain a principal place of business in this state for the transaction of business. The license shall specify the address of the principal place of business of the mortgage broker. If a licensee wishes to maintain one or more locations in addition to a principal place of business, the licensee shall first obtain a branch office license from the Administrator and designate a person for each branch office to oversee the operations of that office. The licensee shall submit a fee as set forth by rule of the Commission for each branch office license. If the Administrator determines that an applicant is qualified, the Administrator shall issue a branch office license indicating the address of the branch office. If the address of the principal place of business or of any branch office is changed, the licensee shall immediately notify the Administrator of the change

and the Administrator shall endorse the change of address on the license for a fee as set forth by rule of the Commission.

SECTION 2. This act shall become effective November 1, 2002.

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