

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

SENATE BILL 1427

By: Morgan

AS INTRODUCED

An Act relating to professions and occupations; amending 59 O.S. 2001, Section 2085, which relates to Oklahoma Mortgage Broker Licensing Act; requiring designation and maintenance of principal place of business; requiring separate license for an individual designated to oversee additional locations; requiring notification; 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, or has 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.

4. Every licensed mortgage broker shall designate and maintain a principal place of business in this state for the transaction of business and shall specify the principal place of business on the license. Any additional locations operating as a branch office of the principal place of business shall be licensed separately and shall be subject to the fees provided for in subsection C of this section. For each office operating as a licensed branch office, an individual shall be designated to oversee licensed operations. Any changes in the location of the principal or branch office shall be reported to the Administrator.

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.

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

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