

An Act relating to consumer credit; defining term; limiting distribution of live checks unless proper disclosures are made; limiting negotiability of live checks; providing for mailing requirements of live checks; requiring honoring of live checks; amending 59 O.S. 2001, Sections 2085, 2086, 2088 and 2089, as amended by Sections 3, 4, 5 and 6, Chapter 469, O.S.L. 2002, and Section 8, Chapter 469, O.S.L. 2002 (59 O.S. Supp. 2002, Sections 2085, 2086, 2088, 2089 and 2092), which relate to the Mortgage Broker Licensure Act; modifying licensing criteria for mortgage loan originator; deleting certain contract requirement; modifying prohibition against receipt of fees under certain circumstances; expanding investigative authority of Administrator of Consumer Credit; modifying application of penalty; deleting certain mortgage broker application requirement; amending 14A O.S. 2001, Sections 1-301, 3-309.4, 3-401, 5-202 and 5-203, which relate to consumer credit; providing short title; modifying definition; modifying disclosure requirements for certain mortgages; modifying allowable amount of certain penalty; authorizing certain prepayment penalty; clarifying statutory provisions; providing restrictions on certain mortgages and creditors; preempting other laws on certain subjects; construing act; restricting certain refinancing activities; restricting sale of certain insurance; providing for certain liability; establishing certain statute of limitations; modifying statutory references; providing for codification; providing for noncodification; providing effective dates; and declaring an emergency.