

1 STATE OF OKLAHOMA

2 1st Session of the 51st Legislature (2007)

3 2ND CONFERENCE COMMITTEE SUBSTITUTE  
4 FOR ENGROSSED

5 SENATE BILL 654

6 By: Nichols and Branam of the  
7 Senate

8 and

9 Thompson of the House

10 2ND CONFERENCE COMMITTEE SUBSTITUTE

11 An Act relating to professions and occupations;  
12 amending 59 O.S. 2001, Section 2090, as last amended  
13 by Section 2, Chapter 172, O.S.L. 2006 (59 O.S. Supp.  
14 2006, Section 2090), which relates to the Mortgage  
15 Broker Advisory Committee; modifying name of certain  
16 association; and declaring an emergency.

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

18 SECTION 1. AMENDATORY 59 O.S. 2001, Section 2090, as  
19 last amended by Section 2, Chapter 172, O.S.L. 2006 (59 O.S. Supp.  
20 2006, Section 2090), is amended to read as follows:

21 Section 2090. A. There is hereby created the "Mortgage Broker  
22 Advisory Committee" which shall advise the Commission on Consumer  
23 Credit on matters pertaining to the licensure, regulation, and  
24 discipline of mortgage brokers and mortgage loan originators  
required to be licensed under the provisions of the Mortgage Broker  
Licensure Act. Any recommendations made by the Mortgage Broker

1 Advisory Committee to the Commission on Consumer Credit pertaining  
2 to the licensure, regulation and discipline of mortgage brokers and  
3 mortgage loan originators may be cause for promulgation of  
4 administrative rules as prescribed by subsection A of Section 308.2  
5 of Title 75 of the Oklahoma Statutes, upon a vote of the Commission  
6 on Consumer Credit.

7 B. 1. Except as provided in paragraph 2 of this subsection,  
8 the Committee shall be comprised of four licensed mortgage brokers  
9 and one person with experience in the title industry. Three members  
10 of the Committee shall be appointed by the Governor, two licensed  
11 mortgage brokers and one person with experience in the title  
12 industry. The remaining two members of the Committee shall be  
13 appointed by the Oklahoma Association of Mortgage ~~Brokers~~  
14 Professionals. Each member shall serve a term of three (3) years  
15 and until a successor is appointed and qualified. Members may be  
16 removed for misconduct, incompetency, or neglect of duty.

17 2. Members initially appointed to the Committee shall have been  
18 active in the mortgage broker business in this state for at least  
19 two (2) years prior to appointment and shall complete licensure  
20 requirements within one (1) year of appointment. Initial members  
21 shall serve staggered terms as follows: two members shall be  
22 appointed for a term of one (1) year each, two members shall be  
23 appointed for a term of two (2) years each, and one member shall be  
24 appointed for a term of three (3) years. Thereafter, these members

1 may be appointed for three-year terms of office. All terms of  
2 office shall expire on October 31.

3 C. The Committee shall elect a chair from among its membership.  
4 Meetings shall be held at least quarterly. Special meetings may be  
5 called by request of the Commission. A majority of the Committee  
6 shall constitute a quorum for the transaction of business. Each  
7 member shall receive reimbursement for travel expenses in accordance  
8 with the provisions of the State Travel Reimbursement Act. The  
9 Committee shall be subject to the provisions of the Oklahoma Open  
10 Meeting Act and the Oklahoma Open Records Act.

11 SECTION 2. It being immediately necessary for the preservation  
12 of the public peace, health and safety, an emergency is hereby  
13 declared to exist, by reason whereof this act shall take effect and  
14 be in full force from and after its passage and approval.

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