

FIRST REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 422
99TH GENERAL ASSEMBLY

Reported from the Committee on Insurance and Banking, March 16, 2017, with recommendation that the Senate Committee Substitute do pass.

1899S.03C

ADRIANE D. CROUSE, Secretary.

AN ACT

To repeal section 443.812, RSMo, and to enact in lieu thereof one new section relating to residential mortgage loan brokers.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 443.812, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 443.812, to read as follows:

443.812. 1. Only one license shall be issued to each person conducting the
2 activities of a residential mortgage **loan** broker. A residential mortgage **loan**
3 broker shall register with the director each office, place of business or location in
4 Missouri where the residential mortgage loan broker conducts any part of the
5 residential mortgage loan broker's business pursuant to section 443.839.

6 2. Residential mortgage loan brokers may only solicit, broker, fund,
7 originate, serve and purchase residential mortgage loans in conformance with
8 sections 443.701 to 443.893 and such rules as may be promulgated by the
9 director.

10 3. No residential mortgage loan broker shall permit an unlicensed
11 individual to engage in the activities of a mortgage loan originator and no
12 residential mortgage loan broker shall permit a mortgage loan originator to
13 engage in the activities of a mortgage loan originator under the supervision of the
14 residential mortgage loan broker until that mortgage loan originator is shown to
15 be employed by the residential mortgage loan broker as provided in this section.

16 4. Each residential mortgage loan broker shall report and file a listing
17 with the director showing each mortgage loan originator licensed in Missouri and
18 employed under the supervision of the residential mortgage loan broker. The
19 listing shall show the name and unique identifier of each mortgage loan
20 originator. The listing shall be updated with changes and filed no later than the

21 next business day. The director may authorize a system of reporting that shows
22 mortgage loan originators employed by Missouri residential mortgage loan
23 brokers via the NMLSR in substitution for the report and filing requirement
24 under this subsection.

25 5. The director may grant waivers of residential mortgage loan broker
26 licensing requirements for persons engaged primarily in servicing residential
27 mortgage loans where such waiver shall benefit borrowers including in particular
28 the requirement to maintain a full-service office in Missouri.

29 **6. (1) The provisions of this subsection shall apply to residential**
30 **mortgage loan brokers exclusively making loans on manufactured or**
31 **modular homes.**

32 **(2) A residential mortgage loan broker licensed in this state shall**
33 **not be required to maintain a full-service office in Missouri; however,**
34 **nothing in this subsection shall be construed as relieving a broker of**
35 **the requirement to be licensed in this state and to obtain a certificate**
36 **of authority to transact business in this state from the office of the**
37 **secretary of state.**

38 **(3) A residential mortgage loan broker licensed in this state who**
39 **does not maintain a full-service office in Missouri shall file with the**
40 **license application an irrevocable consent in a form to be determined**
41 **by the director, duly acknowledged, which provides that for suits and**
42 **actions commenced against the broker in the courts of this state the**
43 **venue shall lie in Cole County.**

44 **(4) The director may assess the reasonable costs of any**
45 **investigation incurred by the division that are outside the normal**
46 **expense of any annual or special examination or any other costs**
47 **incurred by the division as a result of a licensed residential mortgage**
48 **loan broker who does not maintain a full-service office in Missouri.**

49 **(5) All costs assessed under subdivision 4 of this subsection shall**
50 **be paid to the director of the department of insurance, financial**
51 **institutions and professional registration and shall be deposited into**
52 **the credit of the division of finance.**

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