



Updated FS494 Revisions Timeline

Effective July 1, 2009

- Prohibited Advertising Violation 494.00165(1)(e)

Effective January 1, 2010

- Revised Mortgage Broker definition which includes “to negotiate the terms or conditions of a new or existing mortgage loan on behalf of a borrower or a lender” 494.001(3)
 - This revision will require anyone performing loan modification activities, except an attorney licensed in this state who negotiates the terms of a mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client
- Exemptions 494.00115
 - Removes the exemption given to Loan Originators and Wholesale Account Executives employed by Correspondent Lenders and Mortgage Lenders
- Loan Modifications 494.00296
 - Loan Modification Agreement 494.00296(2)(a)
 - Loan Modification Right to Cancel 494.00296(2)(b)

Effective September 1, 2010

- All Mortgage Broker School licenses expire on September 30, 2010
- All Mortgage Broker Business licenses issued before October 1, 2010 expire on December 31, 2010

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Continued – Effective September 1, 2010

- All Correspondent Lender licenses, all Mortgage Lender licenses with Savings Clause and all Mortgage Lender licenses issued before October 1, 2010 expire on December 31, 2010

Effective October 1, 2010

- Definitions: 494.001(6) Credit report; 494.001(7) Credit Score; 494.001(8) Depository institution; Loan Modification 494.001(12); Loan Origination Fee 494.001(13); Loan Originator 494.001(14); Material Change 494.001(17); Servicing Endorsement 494.001(31)
 - Please note the effective date of the Loan Originator definition will trigger the licensing for all contract/in-house processors, in-house underwriters
- 494.0011(2)(b) Provides powers and duties to the OFR relating to compliance with SAFE
- 494.0011(6)(c) Establishes time periods for licensees to be barred from licensure due to prior criminal convictions
- 494.0014(2) The office may order the refund of any fee charged on a mortgage loan transaction which is unauthorized or exceeds the maximum fee
- 494.00172 – Mortgage Guaranty Trust Fund established
- 494.0023 Conflicting interest
- 494.00255(2)(f) Administrative Penalties and Fines
- 494.00312 Loan Originator License
- 494.00331 Loan Originator Employment
- 494.00321 Mortgage Broker License
- 494.0036 Mortgage Broker Branch Office License Renewal
- 494.0038 Loan Origination and Mortgage Broker Fees and Disclosures
- 494.00611 Mortgage Lender License
- 494.00611(2)(f)(1) Mortgage Lender License with Savings Clause Net Worth Revisions