

FIRST REGULAR SESSION

# SENATE BILL NO. 422

99TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CUNNINGHAM.

Read 1st time February 14, 2017, and ordered printed.

ADRIANE D. CROUSE, Secretary.

1899S.011

## 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Section A. Section 443.812, RSMo, is repealed and one new section  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 only to a**  
30 **mortgage loan broker primarily 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 Missouri.**

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.**

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