

**HOUSE** \_\_\_\_\_ **AMENDMENT NO.** \_\_\_\_\_

**Offered By**

AMEND House Committee Substitute for Senate Substitute for Senate Committee Substitute for Senate Bill No. 58, Page 14, Section 390.280, Line 42 by inserting after said line the following:

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

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

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

4. Each residential mortgage loan broker shall report and file a listing with the director showing each mortgage loan originator licensed in Missouri and employed under the supervision of the residential mortgage loan broker. The listing shall show the name and unique identifier of each mortgage loan originator. The listing shall be updated with changes and filed no later than the next business day. The director may authorize a system of reporting that shows mortgage loan originators employed by Missouri residential mortgage loan brokers via the NMLSR in substitution for the report and filing requirement under this subsection.

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

6. (1) The provisions of this subsection shall apply to mortgage loan brokers located in the Kansas City metropolitan area including the counties of Johnson, Leavenworth, and Wyandotte in the state of Kansas and mortgage loan brokers located in the Greater St. Louis

1 metropolitan area including the counties of Madison, Monroe and St. Clair in the state of Illinois  
2 and mortgage loan brokers making loans on manufactured or modular homes.

3 (2) No residential mortgage loan broker licensed in this state shall be required to maintain  
4 a full-service office in Missouri; except that, nothing in this subsection shall be construed as  
5 relieving such broker of the requirements to be licensed in this state and obtain a certificate of  
6 authority from the secretary of state's office to transact business in this state.

7 (3) Any residential mortgage loan broker licensed in this state who does not maintain a  
8 full-service office in Missouri shall file with the license application an irrevocable consent in a  
9 form to be determined by the director, duly acknowledged, which provides that for any suits and  
10 actions commenced against the broker in the courts of this state and, if necessary for any actions  
11 brought against the broker, the venue shall lie in Missouri.

12 (4) The director may assess the reasonable costs of any investigation incurred by the  
13 division which are outside the normal expense of any annual or special examination or any other  
14 costs incurred by the division as a result of a licensed residential mortgage loan broker not  
15 maintaining a full-service office in Missouri.”; and

16  
17 Further amend said bill by amending the title, enacting clause, and intersectional references  
18 accordingly.  
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