

Industry: Mortgage Loan Originators / Chapter 494

Bureau: Registration

Topic: State-Specific Criminal Background Check for Mortgage Loan Originators

Tip: The Office of Financial Regulation reminds applicants applying for a Mortgage Loan Originator license to complete the state-specific criminal background check during the application process. This causes significant delays for the applicant, as the Office is unable to start review of the application until the results of the state-specific criminal background check are received by the Office.

Use this checklist to make sure you don't miss any important requirements!

<https://mortgage.nationwidelicencingsystem.org/slr/PublishedStateDocuments/FL-MLO-New-App-Checklist.pdf>

Industry: Mortgage Lender and Mortgage Lender Servicers / Chapter 494

Bureau: Registration

Topic: Applying for a Branch License

Tip: The Office of Financial Regulation reminds companies licensed as a Mortgage Lender or a Mortgage Lender Servicer to select the correct branch application type in NMLS when applying for a branch license. For example, a company licensed as a Mortgage Lender Servicer should apply for a Mortgage Lender Servicer branch license; a Mortgage Lender should apply for a Mortgage Lender branch license. Companies applying for the wrong branch license type will have to reapply to obtain the correct branch license.

Avoid delays in obtaining your branch license. Use this information to assist in the branch application process:

<https://mortgage.nationwidelicencingsystem.org/slr/Pages/DynamicLicenses.aspx?StateID=FL&PF=1>

Industry: Mortgage Brokers and Lenders / Chapter 494

Bureau: Registration

Topic: Principal Loan Originator Requirement

Tip: The Office of Financial Regulation reminds companies applying for a Mortgage Broker, Mortgage Lender, or Mortgage Lender Servicer license of the requirement to designate a Principal Loan Originator.

Mortgage Brokers

Pursuant to Chapter 494.0035, each mortgage broker must be operated by a principal loan originator who shall have full charge, control, and supervision of the mortgage broker. The principal loan originator must have been licensed as a loan originator for at least 1 year before being designated as the principal loan originator, or must demonstrate to the satisfaction of the office that he or she has been actively engaged in a mortgage-related business for at least 1 year before being designated as a principal loan originator.

Click [HERE](#) to view Chapter 494.0035.

Mortgage Lenders and Mortgage Lender Servicers

Pursuant to Chapter 494.00665, each mortgage lender business must be operated by a principal loan originator who shall have full charge, control, and supervision of the mortgage lender business. The principal loan originator must be licensed as a loan originator pursuant to s. 494.00312.

Click [HERE](#) to view Chapter 494.00665.

Industry: Mortgage Loan Originators / Chapter 494

Bureau: Registration

Topic: High School Education Requirement

Tip: The Office of Financial Regulation reminds applicants applying for a Mortgage Loan Originator license to upload information related to their High School Education. A copy of your diploma is not required. Simply upload your high school information via a PDF document to the Verification of Experience section via the Document Uploads section of the MU4. Provide the following on the document: your name, your NMLS ID number, name of school, and the date the high school diploma, or its equivalent, was received. Providing this information upon submission of your application will prevent delays in having your license processed.

Use this checklist to make sure you don't miss any important requirements!

<https://mortgage.nationwidelicencingsystem.org/slr/PublishedStateDocuments/FL-MLO-New-App-Checklist.pdf>

Industry: Mortgage Loan Originators and Businesses / Chapter 494

Bureau: Registration

Topic: Requesting Sponsorship

Tip: The Florida Office of Financial Regulation reminds mortgage licensees that an individual may not be employed by or contract with more than one mortgage broker or mortgage lender, or either simultaneously. Sponsorship requests that have multiple Florida-licensed mortgage companies listed in your Active Company Relationships will cause a delay in the approval of your sponsorship.

Click [HERE](#) to view Chapter 494.00331.

Click [HERE](#) for information regarding sponsorships from the NMLS website.

Industry: Mortgage Loan Originators / Chapter 494

Bureau: Registration

Topic: Mortgage Broker and Mortgage Lender Renewal Filings

Tip: Minimalize delays in renewing Mortgage Business licenses by reviewing this notice! The Office of Financial Regulation sometimes receives business renewal filings that do not meet the necessary requirements for new or existing owners and officers. Please review this notice to help reduce processing time of your renewal.

If your renewal filing has been submitted with the required information, please allow time for review. Florida is a state that requires a manual review of all mortgage licensees prior to approving their renewal. Fortunately, according to Florida Statutes, if a mortgage licensee holding an active license has applied to renew the license on or before December 31, the licensee remains active until the renewal application is approved or denied and can continue to operate while the renewal filing is being processed.

<https://www.flofr.gov/sitePages/documents/RR98-Mortgage-Business-Renewal-Letter.pdf>

Industry: Mortgage Loan Originators / Chapter 494

Bureau: Registration

Topic: Military Fee Waivers

Tip: The Office of Financial Regulation offers military fee waivers for individuals that are currently serving, or have formerly served, as an active duty member of the United States Armed Forces, including National Guard and Coast Guard units, or a spouse of such member who was married to the member during a period of active duty, or surviving spouse of such member who was serving on active duty at the time of death. Please review the document below to determine eligibility and documentation requirements.

<https://www.flofr.gov/sitePages/documents/OFR-MIL-001.pdf>

Individuals who qualify can receive a refund of \$195 for mortgage loan originator initial applications and/or receive a refund of \$150 for mortgage loan originator renewal applications received on or after September 25, 2018.

The applicable fees must be paid during the application and/or renewal process. The Office will refund the appropriate fee upon receipt and approval of the Military Fee Waiver Form.

Email the Military Fee Waiver Form to OFR@FLOFR.GOV in lieu of mailing the form.

Industry: Mortgage Loan Originators / Chapter 494

Bureau: Enforcement

Topic: Operating Requirement

Tip: An individual may not act as a loan originator unless he or she is an employee of, or an independent contractor for, a mortgage broker or mortgage lender and may not be employed by or contract with more than one mortgage broker or mortgage lender, or either, simultaneously.

Industry: Mortgage Brokers and Lenders / Chapter 494

Bureau: Enforcement

Topic: Loan Modification Services

Tip: Only licensed loan originators, mortgage brokers, or mortgage lenders may offer or provide loan modification services. A licensee may not solicit, charge, receive or attempt to collect or secure payment, directly or indirectly, for loan modification services before completing or performing all services included in the agreement for loan modification services.

Industry: Mortgage Loan Originators, Mortgage Brokers and Mortgage Lenders / Chapter 494

Bureau: Enforcement

Topic: Maintaining Record of Advertisements

Tip: All licensed loan originators, mortgage brokers, and mortgage lenders must maintain record of samples of each of its advertisements, including commercial scripts of each radio or television broadcast for two years after publication or broadcast.



Industry: Consumer Finance / Chapter 516

Bureau: Enforcement

Topic: Documentation Required

Tip: A licensed consumer finance company shall deliver to the borrower at the time a loan is made, a statement showing in clear and distinct terms the amount, date of the loan and maturity, any security, the name and address of both borrower and licensee, and the interest charged.

Industry: Consumer Finance / Chapter 516

Bureau: Enforcement

Topic: Receipt Requirement

Tip: A licensed consumer finance company shall give to the borrower a plain and complete receipt for each payment, on any account of any loan.

Industry: Consumer Finance / Chapter 516

Bureau: Enforcement

Topic: Loan Documentation

Tip: Upon repayment of the loan in full, the consumer finance licensee shall mark indelibly every paper signed by the borrower with Paid or Cancelled and release any security.



Industry: Retail Installment Sales / Chapter 520

Bureau: Enforcement

Topic: Contract Requirement

Tip: A buyer is entitled to an exact copy of the Retail Installment Contract from the seller.

Industry: Retail Installment Sales / Chapter 520

Bureau: Enforcement

Topic: Receipt Requirement

Tip: A buyer is entitled to a receipt for any payment made in cash.

Industry: Retail Installment Sales / Chapter 520

Bureau: Enforcement

Topic: Satisfaction of Lien

Tip: A satisfaction of lien shall be provided when a Retail Installment Contract is paid in full.



Industry: Title Loans / Chapter 537

Bureau: Enforcement

Topic: Age Requirement

Tip: A licensed title loan lender, or any agent or employee of a title loan lender, shall not enter into a title loan agreement with a person under the age of 18 years.

Industry: Title Loans / Chapter 537

Bureau: Enforcement

Topic: License Requirement

Tip: A licensed title loan lender, or any agent or employee of a title loan lender, shall not act as a title loan lender without an active license issued under this act.

Industry: Title Loans / Chapter 537

Bureau: Enforcement

Topic: Prepayment Penalty

Tip: A licensed title loan lender, or any agent or employee of a title loan lender, shall not charge a prepayment penalty.

Industry: Title Loans / Chapter 537

Bureau: Enforcement

Topic: Business Requirements

Tip: A licensed title loan lender, or any agent or employee of a title loan lender, shall not engage in the business of selling new or used motor vehicles, or parts for motor vehicles.



Industry: Consumer Collection Agencies / Chapter 559

Bureau: Registration

Topic: Renewal of Consumer Collection Agency Registration

Tip: The Office of Financial Regulation reminds companies registered as a Consumer Collection Agency of the annual requirement to renew your registration. All Consumer Collection Agency registration expire annually on December 31st. There is not a late renewal period. Consumer Collection Agencies that fail to renew their registration by December 31st will have to reapply for a completely new registration and resubmit all the requirements. The Office will be sending a series of emails beginning on or about November 1st reminding you to renew the registration.

Industry: Commercial Collection Agencies / Chapter 559

Bureau: Registration

Topic: Renewal of Commercial Collection Agency Registration

Tip: The Office of Financial Regulation reminds companies registered as a Commercial Collection Agency of the annual requirement to renew your registration. All Commercial Collection Agency registrations expire annually on December 31st. There is not a late renewal period. Commercial Collection Agencies that fail to renew their registration by December 31st will have to reapply for a completely new registration and resubmit all the registration requirements. The Office will be sending a series of emails beginning on or about November 1st reminding you to renew the registration.

Industry: Consumer Collection Practices / Chapter 559

Bureau: Enforcement

Topic: Disallowable Act

Tip: No person shall simulate in any manner a law enforcement officer or a representative of any governmental agency.

Industry: Consumer Collection Practices / Chapter 559

Bureau: Enforcement

Topic: Disallowable Act

Tip: No person shall use or threaten force or violence.

Industry: Consumer Collection Practices / Chapter 559

Bureau: Enforcement

Topic: Mailing Requirement

Tip: No person shall mail any communication to a debtor in an envelope or postcard with words typed, written, or printed on the outside of the envelope or postcard calculated to embarrass the debtor. An example of this would be an envelope addressed to “Deadbeat, Jane Doe” or “Deadbeat, John Doe.”

Industry: Consumer Collection Practices / Chapter 559

Bureau: Enforcement

Topic: Hours of Communication

Tip: No person shall Communicate with the debtor between the hours of 9 p.m. and 8 a.m. in the debtor’s time zone without the prior consent of the debtor.



Industry: Money Service Businesses / Chapter 560

Bureau: Enforcement

Topic: Maximum Check Cashing Fees

Tip: The maximum fees for cashing checks, exclusive of verification costs not to exceed \$5.00, is ten percent for personal checks, three percent for state assistance or federal social security benefits and five percent for all other checks.

Industry: Money Service Businesses / Chapter 560

Bureau: Enforcement

Topic: Posting of Fees

Tip: Check cashing fees should be posted in conspicuous place.

Industry: Money Service Businesses / Chapter 560

Bureau: Enforcement

Topic: Contact Requirement

Tip: Licensees should provide a toll-free number, or number to the OFR, for contact purposes.

Industry: Money Service Businesses / Chapter 560

Bureau: Enforcement

Topic: Transmission of Money Requirement

Tip: Money transmitters shall, in the normal course of business, ensure that money transmitted is available to the designated recipient within 10 business days after receipt.

Industry: Money Service Businesses / Chapter 560

Bureau: Enforcement

Topic: Receipt Requirements

Tip: Money transmitters shall provide a receipt with a confirmation number for any transaction.