

FIRST REGULAR SESSION

# HOUSE BILL NO. 787

## 96TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES WELLS (Sponsor), POLLOCK, LARGENT,  
TAYLOR AND BROWN (116) (Co-sponsors).

1904L.011

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

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

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Section A. Section 443.812, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 443.812, to read as follows: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

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

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

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

24         **6. (1) No residential mortgage loan broker licensed in this state shall be required**  
25 **to maintain a full-service office in Missouri; except that, nothing in this subsection shall be**  
26 **construed as relieving such broker of the requirements to be licensed in this state and**  
27 **obtain a certificate of authority from the secretary of state's office to transact business in**  
28 **this state.**

29         **(2) Any residential mortgage loan broker licensed in this state who does not**  
30 **maintain a full-service office in Missouri shall file with the license application an**  
31 **irrevocable consent in a form to be determined by the director, duly acknowledged, which**  
32 **provides that for any suits and actions commenced against the broker in the courts of this**  
33 **state and, if necessary for any actions brought against the broker, the venue shall lie in**  
34 **Cole County, Missouri.**

35         **(3) The director may assess the reasonable costs of any investigation incurred by**  
36 **the division which are outside the normal expense of any annual or special examination or**  
37 **any other costs incurred by the division as a result of a licensed residential mortgage loan**  
38 **broker not maintaining a full-service office in Missouri.**