



**SENATE AMENDMENT 2,
TO SENATE SUBSTITUTE AMENDMENT 1,
TO 2003 SENATE BILL 279**

January 28, 2004 – Offered by Senator SCHULTZ.

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 2, line 12: delete lines 12 and 13 and substitute:

3 “(b) One person who is an agent of a mortgage broker registered under s. 224.72

4 (1m).

5 (c) One person who is an agent of a mortgage banker registered under s. 224.72

6 (1m).

7 (d) One person who is a loan solicitor, as defined in s. 224.71 (1u), registered

8 under s. 224.72 (1m).”.

9 **2.** Page 2, line 14: delete “(c)” and substitute “(e)”.

10 **3.** Page 2, line 22: after that line insert:

11 “**SECTION 5m.** 224.71 (1u) of the statutes is created to read:

1 224.71 **(1u)** “Loan solicitor” means a type of loan originator as defined by rule
2 by the division under s. 224.72 (7p) (a).”.

3 **4.** Page 4, line 4: after “hours” insert “, or, if the applicant is a loan solicitor,
4 at least the minimum number of hours established by rule by the division,”.

5 **5.** Page 5, line 6: delete lines 6 to 10 and substitute:

6 “224.72 **(7p)** RULES RELATING TO LOAN SOLICITORS, COMPETENCY EXAMINATIONS,
7 AND CONTINUING EDUCATION. The division shall promulgate rules that do all of the
8 following:

9 (a) Define loan solicitor, which definition shall reflect the limited scope of duties
10 and activities performed by loan solicitors in comparison with loan originators who
11 are not loan solicitors.

12 (b) Establish standards for the approval by the loan originator council of
13 examinations in the law of mortgage banking and mortgage brokering under subs.
14 (3) (b) and (7) (d) 2. The rules shall require that a separate examination be available
15 for loan solicitors, the standards for which reflect the limited scope of duties and
16 activities performed by loan solicitors in comparison with loan originators who are
17 not loan solicitors and reflect the reduction in hours of education required of loan
18 solicitors under par. (c) and sub. (7) (d) 1.

19 (c) Establish standards for the approval by the loan originator council of the
20 curricula of education under sub. (7) (d) 1. and the minimum number of hours, which
21 shall be less than 16, of education required of loan solicitors under sub. (7) (d) 1. The
22 rules shall establish separate standards for curricula for loan solicitors that reflect
23 the limited scope of duties and activities performed by loan solicitors in comparison

1 with loan originators who are not loan solicitors and reflect the reduction in hours
2 of education required of loan solicitors under this paragraph and sub. (7) (d) 1.”.

3 **6.** Page 5, line 10: after that line insert:

4 “**SECTION 14m.** 224.73 (4) of the statutes is created to read:

5 224.73 (4) SIGNATURE BY LOAN ORIGINATOR. Every loan application shall be
6 signed by a registered loan originator.”.

7 **7.** Page 7, line 11: after “ (1) (b)” insert “to (d)”.

8 (END)