

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|--|--|--|--|
| (1)                | 494.0016(1)     | Failure to maintain, at the principal place of business, all books, accounts, records, and documents necessary to determine the licensee's compliance with ss. 494.001-494.0077.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (2)                | 494.0016(2)     | Failure to produce and make books, accounts, and records at a reasonable and convenient location in this state as required.  | Fine: A<br>Suspension: D               | Fine: B<br>Suspension: D               | Fine: C<br>Suspension: D<br>Revocation |
| (3)                | 494.0016(3)     | All books, accounts, records, documents, and receipts for expenses paid by the licensee on behalf of the borrower, including each closing statement signed by a borrower, shall be preserved and kept available for examination by the Office for at least 3 years after the date of original entry.   | Fine: A<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |
| (4)                | 494.00165(1)(a) | Advertise that an applicant shall have unqualified access to credit without disclosing the material limitations on the availability of such credit. Material limitations include, but are not limited to, the percentage of down payment required, that a higher rate or points could be required, or that restrictions on the maximum principal amount of the loan offered could apply. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (5)                | 494.00165(1)(b) | Advertise a mortgage loan at an expressed interest rate unless the advertisement specifically states that the expressed rate could change or not be available at commitment or closing.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (6)                | 494.00165(1)(c) | Advertise mortgage loans, including rates, margins, discounts, points, fees, commissions, or other material information, including material limitations on such loans, unless the person is able to make such mortgage loans available to a reasonable number of qualified applicants.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (7)                | 494.00165(1)(d) | Falsely advertise or misuse names indicating a federal agency pursuant to 18 U.S.C. s. 709.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (8)                | 494.00165(1)(e) | Engage in unfair, deceptive, or misleading advertising regarding mortgage loans, brokering services, or lending services.   | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (9)                | 494.00165(2)    | Each person required to be licensed under this chapter must maintain a record of samples of each of its advertisements, including commercial scripts of each radio or television broadcast, for examination by the Office for 2 years after the date of publication or broadcast. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (10)               | 494.0023(1)     | Failure to disclose any conflicting interest.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (11)               | 494.0025(6)     | To violate s. 655.922(2), subject to ss. 494.001-494.0077.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (12)               | 494.0025(7)     | To pay a fee or commission in any mortgage loan transaction to any person or entity other than a licensed mortgage broker or mortgage lender, or a person exempt from licensure under this chapter.   | Fine: B<br>Suspension: B<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (13)               | 494.0025(8)     | To record a mortgage broker agreement or any other document, not rendered by a court of competent jurisdiction, which purports to enforce the terms of the agreement.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (14)               | 494.0025(9)     | To use the name or logo of a financial institution, as defined in s. 655.005(1), or its affiliates or subsidiaries when marketing or soliciting existing or prospective customers if such marketing materials are used without the written consent of the financial institution and in a manner that would lead a reasonable person to believe that the material or solicitation originated from, was endorsed by, or is related to or the responsibility of the financial institution or its affiliates or subsidiaries. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (15)               | 494.0025(10)    | To knowingly alter, withhold, conceal, or destroy any books, records, computer records, or other information relating to a person's activities which subject the person to the jurisdiction of this chapter.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (16)               | 494.00255(1)(a) | Failure to immediately place upon receipt, and maintain until authorized to disburse, any money entrusted to the licensee as a licensee in a segregated account of a federally insured financial institution in this state.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (17)               | 494.00255(1)(b) | Failure to account or deliver to any person any property that is not the licensee's, or that the licensee is not entitled to retain, under the circumstances and at the time that has been agreed upon or as required by law or, in the absence of a fixed time, upon demand of the person entitled to such accounting and delivery.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (18)               | 494.00255(1)(c) | Failure to disburse funds in accordance with agreements.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (19)               | 494.00255(1)(d) | Any misuse, misapplication, or misappropriation of personal property entrusted to the licensee's care to which the licensee had no current property right at the time of entrustment.   | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (20)               | 494.00255(1)(e) | Fraud, misrepresentation, deceit, negligence, or incompetence in any mortgage financing transaction.  | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  |
| (21)               | 494.00255(1)(f) | Requesting a specific valuation, orally or in writing, from an appraiser for a particular property, implying to an appraiser that a specific valuation is needed for a particular property, or in any manner conditioning the order for an appraisal on the appraisal meeting a specific valuation. The numeric value of the specific valuation sought need not be stated, but rather the mere statement that a specific valuation is sought violates this section. | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (22)               | 494.00255(1)(g) | Consistently and materially underestimating maximum closing costs.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (23)               | 494.00255(1)(h) | Disbursement, or an act which has caused or will cause disbursement, to any person in any amount from the Mortgage Guaranty Trust Fund, the Securities Guaranty Fund, or the Florida Real Estate Recovery Fund, regardless of any repayment or restitution to the disbursed fund by the licensee or any person acting on behalf of the licensee.  | Revocation                             | Revocation                             | Revocation                             |
| (24)               | 494.00255(1)(i) | Commission of fraud, misrepresentation, concealment, or dishonest dealing by trick, scheme, or device; culpable negligence; breach of trust in any business transaction in any state, nation, or territory; or aiding, assisting, or conspiring with any other person engaged in any such misconduct and in furtherance thereof.  | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  |
| (25)               | 494.00255(1)(j) | Being convicted of, or entering a plea of guilty or nolo contendere to, regardless of adjudication, any felony or any crime involving fraud, dishonesty, breach of trust, money laundering, or act of moral turpitude.  | Revocation                             | Revocation                             | Revocation                             |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>        | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------------|---|--|--|--|
| (26)               | 494.00255(1)(k)       | Having a final judgment entered against the licensee in a civil action upon grounds of fraud, embezzlement, misrepresentation, or deceit.   | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  |
| (27)               | 494.00255(1)(l)<br>1. | Having been the subject of any decision, finding, injunction, suspension, prohibition, revocation, denial, judgment, or administrative order by any court, administrative law judge, state or federal agency, national securities exchange, national commodities exchange, national option exchange, national securities association, national commodities association, or national option association involving a violation of any federal or state securities or commodities law or rule or regulation adopted under such law or involving a violation of any rule or regulation of any national securities, commodities, or options exchange or association. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (28)               | 494.00255(1)(l)<br>2. | Having been the subject of any injunction or adverse administrative order by a state or federal agency regulating banking, insurance, finance or small loan companies, real estate, mortgage brokers or lenders, money transmitters, or other related or similar industries.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (29)               | 494.00255(1)<br>(m)   | In any mortgage transaction, violating any provision of the federal Real Estate Settlement Procedures Act, as amended, 12 U.S.C. ss. 2601 et seq.; the federal Truth in Lending Act, as amended, 15 U.S.C. ss. 1601 et seq.; or any regulations adopted under such acts.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (30)               | 494.00255(1)(n)       | Having a loan originator, mortgage broker, or mortgage lender license, or the equivalent of such license, revoked in any jurisdiction.  | Fine: B<br>Revocation                  | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (31)               | 494.00255(1)(o) | Having a license, or the equivalent of such license, to practice any profession or occupation revoked, suspended, or otherwise acted against, including the denial of licensure by a licensing authority of this state or another state, territory, or country.       | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (32)               | 494.00255(1)(p) | Acting as a loan originator, mortgage broker, or mortgage lender without a current license issued under part II or part III of this chapter.  | Fine: \$1,000 per day up to \$25,000   | Fine: \$1,000 per day up to \$25,000   | Fine: \$1,000 per day up to \$25,000   |
| (33)               | 494.00255(1)(q) | Operating a mortgage broker or mortgage lender branch office without a current license issued under part II or part III of this chapter.  | Fine: \$1,000 per day up to \$25,000   | Fine: \$1,000 per day up to \$25,000   | Fine: \$1,000 per day up to \$25,000   |
| (34)               | 494.00255(1)(r) | Conducting any mortgage brokering or mortgage lending activities in the absence of a properly designated principal loan originator or mortgage brokering or mortgage lending activities at any particular branch office without a properly designated branch manager. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (35)               | 494.00255(1)(s) | Made a material misstatement or omission of fact on an initial or renewal license application.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (36)               | 494.00255(1)(t) | Payment to the Office for a license or permit with a check or electronic transmission of funds which is dishonored by the applicant's or licensee's financial institution.  | Fine: A<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |
| (37)               | 494.00255(1)(u) | Failure to comply with, or violations of, any provision of ss. 494.001-494.0077, or any rule or order made or issued under ss. 494.001-494.0077.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (38)               | 494.00255(1)(v) | Failure to maintain, preserve, and keep available for examination all books, accounts, or other documents required by ss. 494.001-494.0077 and the rules of the commission.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (39)               | 494.00255(1)(w) | Refusal to permit an investigation or examination of books and records, or refusal to comply with an office subpoena or subpoena duces tecum.   | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Revocation                  | Fine: C<br>Revocation                  |
| (40)               | 494.00255(1)(x) | Failure to timely pay any fee, charge, or fine imposed or assessed pursuant to ss. 494.001-494.0077 or related rules.   | Fine: A<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |
| (41)               | 494.00255(1)(y) | Pursuant to an investigation by the Mortgage Testing and Education Board acting on behalf of the registry, being found in violation of Nationwide Mortgage Licensing System and Registry Rules of Conduct.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (42)               | 494.0026(1)     | Failure to promptly endorse a check, draft, or other negotiable instrument payable jointly to the mortgagee or assignee and the insured by the insurance company.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (43)               | 494.0026(2)     | Failure to promptly deposited the insurance proceeds received by a mortgagee or assignee that relate to compensation for damage to property or contents insurance coverage in which the mortgagee or assignee has a security interest into a segregated account of a federally insured financial institution. | Fine: B<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Revocation                             |
| (44)               | 494.0026(3)     | Failure to promptly distribute to the insured insurance proceeds received by a mortgagee or assignee that relate to contents insurance coverage in which the mortgagee or assignee does not have a security interest in the contents.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (45)               | 494.0026(4)     | Failure to promptly distribute to the insured insurance proceeds received by a mortgagee or assignee that relate to additional living expenses.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (46)               | 494.00296(1)(a) | Engaged in or initiate loan modification services without first executing a written agreement for loan modification services with the borrower.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (47)               | 494.00296(1)(b) | Executed a loan modification without the consent of the borrower after the borrower is made aware of each modified term.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (48)               | 494.00296(1)(c) | 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.  | Fine: B<br>Suspension: B<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (49)               | 494.00296(2)(a) | The written agreement for loan modification services must be printed in at least 12-point uppercase type and signed by both parties. The agreement must include the name and address of the person providing loan modification services, the exact nature and specific detail of each service to be provided, the total amount and terms of charges to be paid by the borrower for the services, and the date of the agreement. The date of the agreement may not be earlier than the date the borrower signed the agreement. The mortgage broker or mortgage lender must give the borrower a copy of the agreement to review at least 1 business day before the borrower is to sign the agreement. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes



**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b>  | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|-----------------|---|--|--|--|
| (50)               | 494.00296(2)(b) | The borrower has the right to cancel the written agreement without any penalty or obligation if the borrower cancels the agreement within 3 business days after signing the agreement. The right to cancel may not be waived by the borrower or limited in any manner by the loan originator, mortgage broker, or mortgage lender. If the borrower cancels the agreement, any payments made must be returned to the borrower within 10 business days after receipt of the notice of cancellation. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (51)               | 494.00296(2)(c) | In an agreement for loan modification services, failure to contain, immediately above the signature line, a statement in at least 12-point uppercase type which substantially complies the statement provided in 494.00296(2)(c).   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (52)               | 494.00296(2)(e) | Failure to give the borrower a copy of the signed loan modification agreement within 3 hours after the borrower signs the agreement.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (53)               | 494.00331(1)    | 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 a mortgage lender, and may not be employed by or contract with more than one mortgage broker or mortgage lender, or either simultaneously.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (54)               | 494.00331(3)    | An individual may not act as an in-house loan processor unless he or she is an employee of a mortgage broker or a mortgage lender and may not be employed by more than one mortgage broker or mortgage lender, or either, simultaneously. An in-house loan processor must work at the direction of and be subject to the supervision and instruction of a loan originator licensed under this part.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (55)               | 494.0035(1)    | 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. Each mortgage broker must keep the office informed of the person designated as the principal loan originator as prescribed by commission rule. If the designation is inaccurate, the mortgage broker shall be deemed to be operated under the full charge, control, and supervision of each officer, director, or ultimate equitable owner of a 10-percent or greater interest in the mortgage broker, or any other person in a similar capacity. A loan originator may not be a principal loan originator for more than one mortgage broker at any given time. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (56)               | 494.0035(2)    | Each branch office of a mortgage broker must be operated by a branch manager who shall have full charge, control, and supervision of the branch office. The designated branch manager must be a licensed loan originator pursuant to s. 494.00312. Each branch office must keep the office informed of the person designated as the branch manager as prescribed by commission rule, which includes documentation of the individual's acceptance of such responsibility. If the designation is inaccurate, the branch office shall be deemed to be operated under the full charge, control, and supervision of each officer, director, or ultimate equitable owner of a 10-percent or greater interest in the mortgage broker, or any other person in a similar capacity.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|---|--|--|--|
| (57)               | 494.0038(1)    | Any third-party fee entrusted to a mortgage broker must immediately, upon receipt, be placed into a segregated account with a financial institution located in the state the accounts of which are insured by the Federal Government. Such funds shall be held in trust for the payor and shall be kept in the account until disbursement. Such funds may be placed in one account if adequate accounting measures are taken to identify the source of the funds.                           | Fine: B<br>Suspension: B<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (58)               | 494.0038(2)    | A mortgage broker may not pay a commission to any person not licensed pursuant to this chapter.   | Fine: B<br>Suspension: B<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (59)               | 494.004(1)(a)  | Each licensee under this part shall report to the Office in writing, any conviction of, or plea of nolo contendere to, regardless of adjudication, any felony or any crime or administrative violation that involves fraud, dishonesty, breach of trust, money laundering, or any other act of moral turpitude, in any jurisdiction, by the licensee or any control person within 30 days after the date of conviction, entry of a plea of nolo contendere, or final administrative action. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (60)               | 494.004(1)(b)  | Failure to report to the Office in a form prescribed by rule of the commission, any conviction of, or plea of nolo contendere to, regardless of adjudication, any felony committed by the licensee or any control person within 30 days after the date of conviction or the date the plea of nolo contendere is entered.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (61)               | 494.004(1)(c)  | Failure to report to the Office any action in bankruptcy, voluntary or involuntary, within 30 days after the action is instituted.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (62)               | 494.004(1)(d)  | Failure to report to the Office on a form prescribed by rule of the commission, any change to the information contained in any initial application form or any amendment to the application within 30 days after the change is effective.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (63)               | 494.004(1)(e)  | Failure to report to the Office any change in the principal loan originator, any addition or subtraction of a control person, or any change in the form of business organization, by written amendment in the form and at the time the commission specifies by rule.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (64)               | 494.004(1)(f)  | Any addition of a control person who has not previously filed a Uniform Mortgage Biographical Statement & Consent Form, MU2, or has not previously complied with the fingerprinting and credit report requirements of ss. 494.00321 and 494.00322, is subject to the provisions of these sections. If, after the addition of a control person, the office finds that the licensee does not continue to meet licensure requirements, the office may bring an administrative action in accordance with s. 494.00255 to enforce the provisions of this chapter. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (65)               | 494.004(2)     | Failure to submit to the registry reports of condition pursuant to the requirements of rule 69V-40.176.  | Notice of Non-Compliance<br>Fine: A    | Fine: A<br>Suspension: D               | Fine: B<br>Suspension: D<br>Revocation |
| (66)               | 494.0042(2)    | Charge or exact, directly or indirectly, from the borrower a fee or commission in excess of the maximum fee or commission specified in this section.   | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|---|--|--|--|
| (67)               | 494.0042(3)    | At the time of accepting a mortgage loan application, a mortgage broker may receive from the borrower a nonrefundable application fee. If the mortgage loan is funded, the nonrefundable application fee shall be credited against the amount owed as a result of the loan being funded. A person may not receive any form of compensation for acting as a loan originator other than a nonrefundable application fee or a fee based on the mortgage amount being funded.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (68)               | 494.0043(1)(a) | A loan originator, when arranging a mortgage loan for a noninstitutional investor, shall before any payment of money by the noninstitutional investor, provide an opinion of value from an appraiser stating the value of the security property unless the opinion is waived in writing. The opinion must state the value of the property as it exists on the date of the opinion. If any relationship exists between the loan originator or mortgage broker and the appraiser, that relationship shall be disclosed to the investor. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (69)               | 494.0043(1)(b) | A loan originator, when arranging a mortgage loan for a noninstitutional investor, shall provide to the noninstitutional investor a mortgagee's title insurance policy or an opinion of title by an attorney licensed to practice law in the state, or a copy thereof.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (70)               | 494.0043(1)(c) | A loan originator, when arranging a mortgage loan for a noninstitutional investor, shall provide, if the loan is other than a first mortgage, a statement showing the balance owed by the mortgagor on any existing mortgages prior to this investment and the status of such existing mortgages.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (71)               | 494.0043(1)(d) | A loan originator, when arranging a mortgage loan for a noninstitutional investor, shall provide a disclosure if the licensee is directly or indirectly acting as a borrower or principal in the transaction.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (72)               | 494.0043(2)    | Each original or certified copy of the mortgage, or other instrument securing a note or assignment thereof, must be recorded before being delivered to the noninstitutional investor. A mortgage broker shall cause the properly endorsed original note to be delivered to the noninstitutional investor.  | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Revocation                  |
| (73)               | 494.0043(3)    | Failure to record each mortgage and assignment as soon as practical, but no later than 30 business days after the date of closing.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (74)               | 494.0043(4)    | Any money from a noninstitutional investor for disbursement at a mortgage loan closing must be deposited with and disbursed by an attorney duly licensed in this state or by a title company duly licensed in this state. A person acting as a loan originator may not have control of any money from a noninstitutional investor. This subsection does not prohibit a licensee under this part from receiving a loan origination fee upon the closing of the mortgage loan funded by the noninstitutional investor. | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Revocation                  |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (75)               | 494.0063       | All audited financial statements required by ss. 494.001-494.0077 must be prepared by an independent licensed certified public accountant. A mortgage lender must obtain an annual financial audit report as of the date of the licensee's fiscal year end, as disclosed to the office on the application or a subsequent amendment to the application. The mortgage lender shall submit a copy of the report to the office within 120 days after the end of the licensee's fiscal year.   | Fine: B<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |
| (76)               | 494.00665(1)   | 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. Each mortgage lender must keep the office informed of the person designated as the principal loan originator as prescribed by commission rule. If the designation is inaccurate, the business shall be deemed to be operated under the full charge, control, and supervision of each officer, director, or ultimate equitable owner of a 10-percent or greater interest in the mortgage lender business, or any other person in a similar capacity during that time. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days

Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|---|--|--|--|
| (77)               | 494.00665(2)   | Each branch office of a mortgage lender must be operated by a branch manager who shall have full charge, control, and supervision of the branch office. The designated branch manager must be a licensed loan originator pursuant to s. 494.00312. Each mortgage lender must keep the office informed of the person designated as the branch manager as prescribed by commission rule, which includes documentation of the individual's acceptance of such responsibility. If the designation is inaccurate, the branch office shall be deemed to be operated under the full charge, control, and supervision of each officer, director, or ultimate equitable owner of a 10-percent or greater interest in the mortgage lender business, or any other person in a similar capacity during that time. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (78)               | 494.0067(1)    | A mortgage lender that makes mortgage loans on real estate in this state shall transact business from a principal place of business. Each principal place of business and each branch office shall be operated under the full charge, control, and supervision of the licensee pursuant to this part.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (79)               | 494.0067(3)    | Failure to report, on a form prescribed by rule of the commission, any change in the information contained in any initial application form, or any amendment thereto, within 30 days after the change is effective.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes



**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (80)               | 494.0067(4)    | Failure to report any changes in the principal loan originator, any addition or subtraction of a control person, or any change in the form of business organization by written amendment in such form and at such time that the commission specifies by rule. Any addition of a control person who has not previously filed a Uniform Mortgage Biographical Statement & Consent Form, MU2, or has not previously complied with the fingerprinting and credit report requirements of s. 494.00611 is subject to the provisions of this section. If, after the addition of a control person, the Office determines that the licensee does not continue to meet licensure requirements, the Office may bring administrative action in accordance with s. 494.00255 to enforce this section. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (81)               | 494.0067(5)    | Failure to report in a form prescribed by rule of the commission any indictment, information, charge, conviction, or plea of guilty or nolo contendere, regardless of adjudication, to any felony or any crime or administrative violation that involves fraud, dishonesty, breach of trust, money laundering, or any other act of moral turpitude, in any jurisdiction, by the licensee or any principal officer, director, or ultimate equitable owner of 10 percent or more of the licensed corporation, within 30 business days after the indictment, information, charge, conviction, or final administrative action.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (82)               | 494.0067(6)    | Failure to report any action in bankruptcy, voluntary or involuntary, to the Office, within 30 business days after the action is instituted.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                       | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|---|--|--|
| (83)               | 494.0067(7)    | Failure to designate a registered agent in this state for service of process.  | Fine: A<br>Suspension: A<br>Revocation    | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (84)               | 494.0067(8)    | A mortgage lender may close loans in its own name but may not service the loan for more than 6 months unless the lender has a servicing endorsement.   | Fine: \$1,000 per day up to \$25,000      | Fine: \$1,000 per day up to \$25,000   | Fine: \$1,000 per day up to \$25,000   |
| (85)               | 494.0067(9)    | Failure to report to the Office the failure to meet the applicable net worth requirements of s. 494.00611 within 2 days after the mortgage lender's knowledge of such failure or after the mortgage lender should have known of such failure.  | Fine: B<br>Suspension: B<br>Revocation    | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Revocation                  |
| (86)               | 494.0067(10)   | Failure to submit to the registry reports of condition which are in a form and which contain such information as the registry may require. The commission may adopt rules prescribing the time by which a mortgage lender must file a report of condition. For purposes of this section, the report of condition is synonymous with the registry's Mortgage Call Report. | Notice of Non-Compliance<br>Suspension: D | Fine: A<br>Suspension: D               | Fine: B<br>Suspension: D<br>Revocation |
| (87)               | 494.0069(1)    | Each lock-in agreement must be in writing and must contain the following, if any: expiration date of the lock-in, interest rate locked in, the discount points locked in, the commitment fee locked in, the lock-in fee, and a statement advising of the provisions of this part regarding lock-in agreements.   | Fine: A<br>Suspension: A<br>Revocation    | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (88)               | 494.0069(2)    | Failure of a mortgage lender to make a good faith effort to process the mortgage loan application and stand ready to fulfill the terms of its commitment before the expiration date of the lock-in agreement or any extension thereof.   | Fine: A<br>Suspension: A<br>Revocation    | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (89)               | 494.0069(3)    | Any lock-in agreement received by a mortgage lender by mail or through a mortgage broker must be signed by the mortgage lender in order to become effective. The borrower may rescind any lock-in agreement until a written confirmation of the agreement has been signed by the lender and mailed to the borrower or to the mortgage broker pursuant to its contractual relationship with the borrower. If a borrower elects to so rescind, the mortgage lender shall promptly refund any lock-in fee paid. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (90)               | 494.0069(4)    | Before issuing a mortgage loan rate lock-in agreement, a mortgage lender must have the ability to timely advance funds on all mortgage loans for which rate lock-in agreements have been issued. As used in this section, "ability to timely advance funds" means having sufficient liquid assets or a line of credit necessary to cover all rate lock-in agreements issued with respect to which a lock-in fee is collected.  | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Revocation                  |
| (91)               | 494.007(2)     | The provisions of a commitment cannot be changed prior to expiration of the specified period within which the borrower must accept it. If any information necessary for an accurate disclosure required by subsection (1) is unknown to the mortgage lender at the time disclosure is required, the lender shall make the disclosure based upon the best information reasonably available to it and shall state that the disclosure is an estimate.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>   | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|--|--|--|--|
| (92)               | 494.0071       | If a lock-in agreement has been executed and the loan does not close before the expiration date of the lock-in agreement or any commitment issued consistent therewith through no substantial fault of the borrower, the borrower may withdraw the application or reject or terminate any commitment, whereupon the mortgage lender shall promptly refund to the borrower any lock-in fee and any commitment fee paid by the borrower. | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (93)               | 494.00721(1)   | Failure to continually maintain the net worth requirements in s. 494.00611 as a condition of licensure.  | Fine: B<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |
| (94)               | 494.00721(2)   | If a mortgage lender fails to satisfy the net worth requirements, failure of the mortgage lender to immediately cease taking any new mortgage loan applications.   | Fine: B<br>Suspension: D<br>Revocation | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation |
| (95)               | 494.0075(2)    | Failure of each mortgage, or other instrument securing a note or assignment thereof recorded before being delivered to the noninstitutional investor.  | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (96)               | 494.0075(3)    | Failure to record each mortgage and assignment as soon as practical, but within 30 business days after the date of purchase.   | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (97)               | 494.0075(4)    | If the loan is to be serviced by a licensee under this part for a noninstitutional investor, failure to complete a written servicing agreement.  | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes

**Office of Financial Regulation  
Division of Consumer Finance  
Disciplinary Guidelines for Mortgage Loan Originators and Mortgage Entities  
Form OFR-494-14, Incorporated by Reference in Rule 69V-40.111, F.A.C., Effective: 11/2015**

| <b>Violation #</b> | <b>Statute</b> | <b>Violation Description Summary</b>  | <b>1st Citation</b>                    | <b>2nd Citation</b>                    | <b>3rd &amp; Subsequent Citations</b>  |
|--------------------|----------------|---|--|--|--|
| (98)               | 494.0075(5)    | Failure of the mortgage lender cause the original note to be properly endorsed showing the assignment of the note to the noninstitutional investor.   | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (99)               | 494.0076(1)(a) | Failure of each licensee under this part who services mortgage loans to maintain a segregated set of records for accounts that are serviced by the licensee and have a separate, segregated depository account for all receipts relating to servicing.  | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (100)              | 494.0076(1)(b) | For fiscal years ending after January 1, 1992, such records and receipts shall be audited annually pursuant to the Uniform Single Audit Program for Mortgage Bankers as approved by the Mortgage Bankers Association of America with the cooperation of the American Institute of Certified Public Accountants.   | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation | Fine: C<br>Revocation                  |
| (101)              | 494.0076(1)(c) | The audited statement shall be maintained at the licensee's place of business.  | Fine: A<br>Suspension: A<br>Revocation | Fine: B<br>Suspension: B<br>Revocation | Fine: C<br>Suspension: C<br>Revocation |
| (102)              | 494.0076(2)(a) | In lieu of the audit referred to in subsection (1), a person who services an aggregate value of less than \$7.5 million in outstanding mortgage loans, excluding mortgage loans serviced under contract as an agent for federal, state, or municipal agencies, may obtain a fidelity bond, financial guaranty bond, fidelity insurance, or other financial guaranty providing protection against theft, loss, or other illegal diversion of funds for any amounts normally held by such person. | Fine: B<br>Suspension: D<br>Revocation | Fine: C<br>Suspension: D<br>Revocation | Fine: C<br>Revocation                  |

Fine A = \$1,000 to \$3,500; Fine B = \$3,500 to \$7,500; Fine C = \$7,500 to \$10,000  
Suspension A = 3 to 10 days; Suspension B = 10 to 20 days; Suspension C = 20 to 30 days; Suspension D = up to 90 days  
Statutory Authority: Section 494.105, Florida Statutes