

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

Date

April 30, 2007

Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

SB07-203 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend reengrossed bill, page 8, line 6, strike "amended" and substitute
2 "amended, and the said 12-61-905 is further amended BY THE
3 ADDITION OF A NEW SUBSECTION,".

4 Page 9, after line 25, insert the following:

5 "(10) THE DIRECTOR SHALL PROMULGATE RULES TO ALLOW
6 LICENSED MORTGAGE BROKERS TO HIRE UNLICENSED MORTGAGE BROKERS
7 UNDER TEMPORARY LICENSES. IF SUCH AN UNLICENSED MORTGAGE
8 BROKER HAS INITIATED THE APPLICATION PROCESS FOR A LICENSE, HE OR
9 SHE SHALL BE ASSIGNED A TEMPORARY LICENSE FOR A REASONABLE
10 PERIOD UNTIL A LICENSE IS APPROVED OR DENIED. THE LICENSED
11 MORTGAGE BROKER WHO EMPLOYS SUCH AN UNLICENSED MORTGAGE
12 BROKER SHALL BE HELD RESPONSIBLE UNDER ALL APPLICABLE PROVISIONS
13 OF LAW, INCLUDING WITHOUT LIMITATION THIS PART 9 AND SECTION
14 38-40-105, C.R.S., FOR THE ACTIONS OF THE UNLICENSED MORTGAGE
15 BROKER TO WHOM A TEMPORARY LICENSE HAS BEEN ASSIGNED UNDER
16 THIS SUBSECTION (10).".

17 Page 13, line 16, strike "OR LOAN ORIGINATOR".

18 Page 23, strike lines 2 and 3 and substitute the following:

19 **"loans - definitions.** (1.5) (a) A MORTGAGE BROKER OR THE BROKER'S
AGENT".

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