

REPORT OF CONFERENCE COMMITTEE

MR. PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 3100: Mortgage companies; provide for licensure of by Department of Banking.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate concur in House Amendment No. 1 with the following exception(s):

AMEND by deleting lines 148 through 158 and inserting in lieu thereof the following:

(f) A real estate company or licensed real estate salesperson or broker who is actively engaged in the real estate business and who does not receive any fee, commission, kickback, rebate or other payment for directly or indirectly negotiating, placing or finding a mortgage for others.

FURTHER amend by inserting after line 276 the following:

(h) In lieu of documentation of two (2) years experience in mortgage lending by an applicant, documentation of passage of an examination covering mortgage lending, approved by the department.

FURTHER amend on line 369 by inserting "within ten (10) years of the application for license or registration" after the word "convicted".

FURTHER amend by deleting lines 516 through 519 and inserting in lieu thereof the following:

(3) A decision of the department denying a license or registration, original or renewal shall be conclusive, except that the applicant may seek judicial review in the Chancery Court of the First Judicial District of Hinds County, Mississippi.

FURTHER amend on line 617 by changing the period to a comma

and inserting the following phrase:

unless the display of sign violates local zoning ordinances or restrictive covenants.

FURTHER amend on line 679 by changing "eight percent (8%)" to "seven and ninety-five one-hundredths percent (7.95%)".

FURTHER amend by inserting the following after line 933 and renumbering the succeeding sections:

SECTION 25. Notwithstanding any provisions of this act to the contrary, mortgage companies engaging in business on or before June 1, 2000, shall be duly licensed by the department after submitting not later than January 1, 2001, the required documents and fees provided in Sections 5 and 8 of this act. However, upon the expiration of the initial licenses for such mortgage companies, the department shall renew the licenses only if the mortgage companies satisfy all of the provisions of this act.

FURTHER amend line 963 by changing "24" to "25".

FURTHER AMEND line 964 by changing "2001" to "2002".

2. That the House concur in the above exception(s).

CONFEREES FOR THE SENATE

CONFEREES FOR THE HOUSE

X_____

Nolan Mettetal

X_____

Daniel D. Guice, Jr.

X_____

Billy Hewes III

X_____

Bobby B. Howell

X_____

Walter Michel

X_____

Clint Rotenberry