

CWest's Code of Georgia Annotated [Currentness](#)

Title 7. Banking and Finance

[Chapter 1](#). Financial Institutions ([Refs & Annos](#))[Article 13](#). Licensing of Mortgage Lenders and Mortgage Brokers ([Refs & Annos](#))→ **§ 7-1-1011. Annual fees; closing fees**

(a) The department may, by regulation, prescribe annual fees to be paid by licensees and registrants, which fees shall be set at levels necessary to defray costs and expenses incurred by the state in providing the examinations and supervision required by this article and its federally mandated participation in the Nationwide Mortgage Licensing System and Registry, and which fees may vary according to whether a person is a licensee or registrant or is a mortgage loan originator, mortgage broker, or a mortgage lender.

(b)(1) As used in this subsection, the term “collecting agent” means the person listed as the secured party on a security deed or other loan document that establishes a lien on the residential real property taken as collateral at the time of the closing of the mortgage loan transaction.

(2) There shall be imposed on the closing of every mortgage loan subject to regulation under this article which, as defined in [Code Section 7-1-1000](#), includes all mortgage loans, whether or not closed by a mortgage broker or mortgage lender licensee or registrant, a fee of \$6.50. The fee shall be paid by the borrower to the collecting agent at the time of closing of the mortgage loan transaction. The collecting agent shall remit the fee to the department at the time and in the manner specified by regulation of the department. Revenue collected by the department pursuant to this subsection shall be deposited in the general fund of the state.

(3) The fee imposed by this subsection shall be a debt from the borrower to the collecting agent until such assessment is paid and shall be recoverable at law in the same manner as authorized for the recovery of other debts. Any collecting agent who neglects, fails, or refuses to collect the fee imposed by this subsection shall be liable for the payment of the fee.

CREDIT(S)

Laws 1993, p. 543, § 1; Laws 1994, p. 570, § 9; Laws 1995, p. 673, § 34; [Laws 2009, Act 66, § 1, eff. July 1, 2009](#).

LAW REVIEW AND JOURNAL COMMENTARIES

Comment. [12 Ga. St. U. L. Rev. 1 \(1995\)](#).

LIBRARY REFERENCES

[Banks and Banking](#)12.

[Brokers](#)3.

Westlaw Key Number Searches: 52k12; 65k3.

[C.J.S. Banks and Banking § 21](#).

[C.J.S. Brokers §§ 14 to 24](#).

Ga. Code Ann., § 7-1-1011, GA ST § 7-1-1011

Current through the 2009 Regular Session.

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