

STATE OF FLORIDA
DEPARTMENT OF BANKING AND FINANCE
DIVISION OF BANKING

IN RE:

FLORIDA-CHARTERED BANKS -)	85-3 OGA
ADJUSTABLE-RATE MORTGAGES)	Administrative Proceeding
)	No. 85-138-DOB
_____)	Docketed – 6/24/85

ORDER OF GENERAL APPLICATION

In exercise of the powers and authority vested in the Department of Banking and Finance (hereinafter Department), pursuant to Section 655.012(3), Florida Statutes (1983), it is determined:

- (1) That by Order of General Application (Order) dated May 6, 1981, Florida-chartered banks were authorized to issue adjustable-rate mortgages (ARMS) in a manner consistent with the authority granted to federally-chartered banks operating in Florida, with such mortgages to be consistent with such rules and regulations as issued from time to time by the Office of the Comptroller of the Currency (OCC).
- (2) That there are acceptable alternatives to the OCC requirements for ARMS.
- (3) That it is necessary and in the public interest that Florida-chartered banks be afforded more flexibility in the structuring of ARMS than provided by the OCC requirements.
- (4) That Florida Statutes do not otherwise restrict Florida-chartered banks from offering ARMS.
- (5) That to afford the desired flexibility to Florida-chartered banks in contracting ARMs it is necessary to rescind the Order of May 6, 1981 as it relates to compliance with the OCC requirements.

IT IS THEREFORE ORDERED:

That the Order of General Application dated May 6, 1981, in regard to Florida-chartered banks and adjustable-rate mortgages be rescinded consistent with the terms expressed herein.

DONE AND ORDERED THIS 24th day of June, 1985, in Tallahassee, Florida.

GERALD LEWIS
Comptroller, State of Florida