

LICENSING FOR MORTGAGE BANKERS OF FIRST MORTGAGE LOANS

2006 EDITION

ANDREA LEE NEGRONI, ESQ.

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STATE	LAW	WHAT ACTIVITIES REQUIRE A LICENSE? ²	LOAN ORIGINATORS INDIVIDUALLY LICENSED? ³	EDUCATION REQUIRED? ⁴	EXPERIENCE REQUIRED?	SURETY BOND ⁵	MINIMUM NET WORTH ⁶	IN-STATE OFFICE ⁷ REQUIRED?	REGULATOR
AZ	Mortgage Brokers & Mortgage Bankers Act, Ariz. Rev. Stat. §6-901 <i>et seq.</i>	Making, negotiating, or offering to make or negotiate a mortgage loan, for compensation.	No, but licensee must appoint a "responsible individual" who is in active management of the business and who has the required experience.	24 hours of classroom education + test (mortgage brokers only, not lenders)	3 years in mortgage brokerage, lending or a related business	\$25K-100K (varies with amount of loans serviced for others and with the licensee's total assets).	\$100,000 if approved by HUD or the secondary market agencies; \$250,000 otherwise.	Yes. Ariz. Stat. Ann. §6-944.	State Banking Department 2910 N. 44 th Street Suite 310 Phoenix AZ 85018 (602) 255-4421 (602) 381-1225 (fax) http://www.azbanking.com/
AR	Fair Mortgage Lending Act, Ark. Code Ann. §23-39-501 <i>et seq.</i>	For compensation, engaging in the business of making mortgage loans (closing mortgage loans, advancing funds, or making commitments to advance funds).	Yes	None	At least 3 years of mortgage lending experience (applies to one officer of a corporate entity)	\$100,000	\$25,000	No	Arkansas Securities Department Heritage West Building Suite 300, 201 E. Markham Little Rock AR 72201 (501) 324-9260 (501) 324-9268 (fax) www.state.ar.us/arssec
CA ⁹	Residential Mortgage Lending Act, Cal. Fin. Code §50000 <i>et seq.</i>	Making and/or servicing residential mortgage loans (including making credit decisions on loans, processing, underwriting and advancing one's own funds or making commitments to advance one's own funds).	No	No	No	\$50,000 (may be increased to \$100,000 upon evidence of non-compliance with law or rule).	\$250,000	No	Department of Corporations 1350 Front St. Room 2034 San Diego, CA 92101 (619) 525-4233 (866) 275-2677 http://www.cdp.ca.gov/index.htm

⁹ Other licensing laws potentially applicable to California mortgage lenders are the Real Estate Broker Law, Cal. Bus. & Prof. Code §10130 *et seq.* (see also the Regulations of the Real Estate Commissioner, Cal. Code Regs. tit. 10 ch. 6, art. 16) and the Finance Lender Law, Cal. Fin. Code §22000 *et seq.*, California Residential Mortgage Lending Act, Cal. Fin. Code §50000 *et seq.*

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CO	Mortgage Broker Registration Act, Colo. Rev. Stat. §12-61-901 <i>et seq.</i> (H.B. 1161 effective July 1, 2006). ¹¹	Mortgage lenders: none. (Mortgage brokers are licensed.)	No (originator licensing is applicable to mortgage brokers only; applications will be accepted starting October 1, 2006).	N/A	N/A	N/A	N/A	No	Mortgage bankers: None Mortgage brokers only: Division of Real Estate 1560 Broadway, Suite 925 Denver, CO 80202 (303) 894-2166 or (303) 894-2185 (303) 894-2683 (fax) http://www.dora.state.co.us/Rsal-Estate/mdb/index.htm
CT	Non-depository First Mortgage Lenders & Mortgage Brokers Act, Conn. Gen. Stat. §36a-485 <i>et seq.</i>	Engaging in the business of making first lien residential mortgage loans in one's own name or using one's own funds, or by table-funding.	Yes (individual loan originators must be registered).	No	3 years in the mortgage business (applicable to the supervisor in each licensed location of the lender)	\$40,000	\$250,000	No	Banking Department Consumer Credit Division 260 Constitution Plaza Hartford CT 06103 (860) 240-8299 (860) 240-8178 (fax) http://www.state.ct.us/dob/
DE	Licensed Lender Act, 5 Del. Code §2201 <i>et seq.</i>	Transacting the business of lending money.	No	None	No	\$50,000 to \$200,000 (depending on lender's volume of business in the state).	None	No	State Bank Commissioner 555 E. Loockerman Street Suite 210 Dover DE 19901 (302) 739-4235 (302) 739-3609 (fax) www.state.de.us/bank/
JC	Mortgage Lender and Broker Act, D.C. Code Ann. §26-1101 <i>et seq.</i>	Making mortgage loans, servicing mortgage loans, collecting or receiving loan payments from borrowers for distribution to another person.	No	None	None, but licensee must have "sufficient financial responsibility, business experience and general fitness."	Varies with volume of business in previous 3 years; ranges from \$12,500 to \$50,000.	\$200,000	No	Department of Insurance, Securities & Banking 810 First St. NE Washington DC 20002 (202) 727-1563 (202) 727-1290 (fax) www.dbfj.de.gov

¹¹ Applicable to mortgage brokers only (not mortgage lenders).

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FL	Mortgage Brokerage and Lending Act, Fla. Stat. §494.001 <i>et seq.</i>	Making mortgage loans, servicing mortgage loans for others, selling or offering to sell mortgage loans to institutional investors.	No (but employing mortgage lender reports identity of loan originators to the Office of Financial Regulation).	Principal representative (pre-licensing): 24 hours classroom education on mortgage financing + exam.	No	\$10,000	\$250,000 [Correspondent lender: \$25,000]	No	Department of Financial Services Office of Financial Regulation 200 East Gaines Street Tallahassee FL 32399 (850) 410-9500 (850) 410-9914 (fax) www.flotr.com/
GA	Residential Mortgage Lending Act, Ga. Code Ann. §7-1-1000 <i>et seq.</i>	Making, originating, servicing or purchasing mortgage loans.	No, if all are W-2 employees. (Background check is required on all "covered employees" who have authority to enter information in lender records.)	No (pre-license education applies only to mortgage brokers, not lenders).	No	\$150,000	No	No	Department of Banking & Finance 2990 Brandywine Road Suite 200 Atlanta GA 30341-5565 (770) 986-1269 (770) 986-1654 (fax) www.state.ga.us/dbf
HI	Mortgage Brokers and Solicitors Act, Haw. Rev. Stat. §454-1 <i>et seq.</i> (applies to mortgage brokers only, not to lenders).	None (for lenders).	No (for lenders), but individual originators of mortgage brokers are licensed as mortgage solicitors.	N/A	N/A	N/A	N/A	N/A	Mortgage bankers: None Mortgage brokers only: Department of Commerce & Consumer Affairs Professional & Vocational Licensing Division P.O. Box 3469 Honolulu HI 96801 (808) 586-3000 (808) 586-3031 (fax) www.state.hi.us/dcca/pvl

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ID	Residential Mortgage Practices Act, Idaho Code §26-3101 <i>et seq.</i>	Making residential loans to borrowers and, for compensation, accepting applications for residential mortgage loans or assisting in preparation of loan applications.	Yes (effective January 1, 2006).	Not as pre-requisite to license issuance, but 16 hours per 2-year reporting period is required after licensing.	At least 3 years' experience in residential mortgage lending (applies to the person in charge of the lender's office).	\$25,000 for principal office + additional \$10,000 bond for each branch office.	No	No	Department of Finance P. O. Box 83720 Boise, ID 83720-0031 (208) 332-8000 (208) 332-8099 (fax) http://finance.idaho.gov/
IL	Residential Mortgage License Act, 205 ILCS 635/1 <i>et seq.</i>	Brokering, funding, originating, servicing, or purchasing residential mortgage loans.	Yes (except for employees of financial institutions and employees of licensees).	If officers & directors do not have the required experience (see next column), they must take a course in real estate finance.	3 years in real estate finance OR completion of a real estate finance course within 9 months of receipt of the license.	\$20,000 (minimum) plus fidelity bond at least \$100,000.	\$150,000	No, if licensee has net worth at least \$100K and fidelity bond of at least \$100K.	Department of Financial & Professional Regulation Division of Banks & Real Estate 310 South Michigan Avenue Suite 2130 Chicago IL, 60604 (312) 793-3000 (312) 793-1490 (fax) www.dofc.state.il.us/
IN	No licensing applicable to mortgage bankers <i>per se</i> , but some are licensed under the Uniform Consumer Credit Code, Ind. Code §24-4.5-1-101 <i>et seq.</i>	<u>Consumer Credit Code:</u> making or servicing consumer loans (excluding first lien mortgage loans).	No	None	No	No	No	No	None (for mortgage bankers). For mortgage brokers: Secretary of State Securities Division 302 West Washington St. Room E-111 Indianapolis IN 46204 (317) 232-6681 (317) 233-3675 (fax) www.state.in.us/sos

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IA	Mortgage Bankers and Brokers Act, Iowa Code §535B.1 <i>et seq.</i>	Making, originating for sale to others, or servicing more than 4 Iowa first mortgage loans in a calendar year.	Yes (registration required effective 7/1/06).	12 hours each year (effective 7/1/06).	No	\$50,000	No	No	Division of Banking 200 E. Grand Avenue Suite 300 Des Moines IA 50309 (515) 281-4014 (515) 281-4862 (fax) www.idob.state.ia.us
KS	Kansas Mortgage Business Act, Kan. Stat. Ann. §9-2201 <i>et seq.</i>	For compensation, engaging in the business of making, originating, servicing, soliciting, placing, negotiating, acquiring, selling, or arranging 1-4 family residential loans for others.	Yes	Loan originators: at least 8 hours annually.	No	Broker with <i>bona fide</i> KS office, \$50,000; otherwise, \$100,000 + minimum net worth of \$50,000.	Broker with <i>bona fide</i> KS office, none; otherwise, \$50,000.	No (but bond & net worth required are affected by whether licensee has a KS office)	State Bank Commissioner 700 SW Jackson Street Suite 300 Topeka KS 66603-3714 (785) 296-2266 (785) 296-0168 (fax) www.osbeckansas.org/
KY	Mortgage Loan Companies & Loan Brokers Act, Ky. Rev. Stat. §294.010 <i>et seq.</i>	Holding oneself out as able to make, purchase or service residential mortgage loans or as able to buy or sell notes secured by residential real property.	Yes	Loan officers: 12 hours annually, at least 6 hours in the classroom.	No	\$100,000	Mortgage company must have documented funding source of \$500,000 or net worth of at least \$500,000.	No (only mortgage brokers, not lenders, must have physical location in KY).	Department of Public Protection Office of Financial Institutions 1025 Capital Center Drive Suite 200 Frankfort, KY 40601 (502) 573-3390 (502) 573-8787 (fax) http://www.kfi.ky.gov/

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LA	Residential Mortgage Lending Act, La. Rev. Stat. Ann. §6:1081 <i>et seq.</i>	For compensation, making, originating and funding residential mortgage loans.	Yes	Pre-licensing exam ¹⁶ + 10 hours of education per license year.	No, but certain experience substitutes for the pre-license examination (see previous column and related footnote).	\$50,000 unless the licensee has \$50K net worth (in which case no bond is required).	\$50,000 (unless surety bond for \$50K is provided).	No	Office of Financial Institutions P.O. Box 94095 Baton Rouge, LA 70804-9095 (225) 925-4660 (225) 925-4548 (fax) http://www.ofi.state.la.us/
ME	Consumer Credit Code, Me. Rev. Stat. Ann. tit. 9-A §2-301 <i>et seq.</i>	Direct contact with mortgage applicants for the purpose of arranging mortgage loans. ¹⁷	Yes, effective January 31, 2006 (applies to loan officers of both loan brokers and supervised lenders licensed under the Consumer Credit Code).	No	No	\$50,000	\$25,000	No	Department of Professional and Financial Regulation Office of Consumer Credit Regulation 35 State House Station Augusta ME 04333-0035 (207) 624-8527 (207) 582-7699 (fax) http://www.state.me.us/pfr/ce/plccp_index.htm
MD	Mortgage Lender Law, Md. Fin. Inst. Code §11-501 <i>et seq.</i>	Acting as a mortgage broker (meaning aiding or assisting borrowers to obtain mortgages; for consideration), making mortgage loans, servicing mortgage loans for others, or collecting or receiving payments on mortgage loans directly from borrowers for distribution to others	Yes (law effective October 1, 2005; originators must be licensed by January 1, 2007).	At least 20 hours for "covered employees;" ¹⁸ Beginning 1/1/07, originators must complete 40 hours of classroom education and pass an exam. ¹⁹	3 years for at least one of the licensee's principal officers or members; 3 years for mortgage originators.	Based on volume of MD loans in the previous 36 months (if none, \$15,000); otherwise, range is \$25,000-\$75,000. ²⁰	No	No	Department of Labor, Licensing and Regulation Division of Financial Regulation 500 N. Calvert Street #402 Baltimore MD 21202 (410) 230-6100 (410) 333-3866 (fax) www.dlhr.state.md.us/finance/

¹⁶ The exam does not apply to persons with 12 months of mortgage banking experience and a bachelors or masters degree in an area related to banking, finance or business administration, or to those with 24 months of mortgage banking experience within a 3-year period prior to applying for a license.

¹⁷ "Supervised loan" means a consumer loan, including open end credit, where the finance charge exceeds 12 1/4% per year, or which is secured by an interest in real estate. Me. Rev. Stat. Ann. tit. 9-A §1-301(40).

¹⁸ Branch manager and persons who accept mortgage loan applications or negotiate loan terms with borrowers are "covered employees."
¹⁹ Employees with more than 10 years of experience need only 6 hours of education.

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MA	Mortgage Lenders and Brokers Act, Mass. Gen. L. ch. 255 E.	Making mortgage loans or issuing commitments to make mortgage loans.	No	No, if the mortgage lender has at least 1 year of experience (otherwise, see "experience" column at right).	At least 1 year (up to 6 months of experience can be substituted by relevant education in Massachusetts mortgage lending and transaction processing).	No	\$100,000 or a combination of net worth not less than \$25,000 and a bond up to \$75,000 (totaling \$100,000). ²¹	No	Commissioner of Banks Division of Banks & Loan Agencies/ Consumer Compliance Division One South Station, 3 rd Floor Boston MA 02110 (617) 956-1500 (617) 956-1599 (fax) www.state.ma.us/dob
MI	Mortgage Brokers, Lenders & Servicers Licensing Act, MCLA § 445.1651 <i>et seq.</i>	Making or offering to make mortgage loans.	No (if they are full time W-2 employees of one licensed mortgage lender exclusively).	No	No	\$25,000 (\$125,000 if the lender services mortgage loans). ²²	\$25,000 (\$100,000 if the lender services mortgage loans).	No	Department of Labor & Economic Growth Office of Financial & Insurance Services P.O. Box 30220 Lansing MI 48909 (517) 373-0220 (517) 373-1224 (fax) www.michigan.gov/cis
MN	Residential Mortgage Originator and Servicer Licensing Act, Minn. Stat. ch. 58	For compensation, soliciting or accepting applications for, or making residential mortgage loans (including issuing commitments to fund mortgage loans and table-funding mortgage loans).	No (if they are employees of the mortgage lender).	No	No	\$50,000 for residential loan originators; \$100,000 for mortgage servicers. ²³	No	No	Department of Commerce Financial Examinations Division 85 Seventh Place East, #500 St. Paul MN 55101-2198 (651) 296-4026 (651) 296-8591 (fax) www.commerce.state.mn.us

²⁰ Maximum bond for all offices = \$375K if multiple office applications are submitted simultaneously.

²¹ Net worth must be at least \$500,000 if the mortgage lender issues rate lock commitments.

²² The regulator can waive the bond for a servicer that services not more than 300 loans or one that does not maintain escrow accounts for loans serviced.

²³ Not applicable to entities approved as seller/servicers by Fannie Mae or Freddie Mac.

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MS	Mortgage Consumer Protection Law, Miss. Code Ann. §81-18-1 <i>et seq.</i>	Soliciting, processing, placing or negotiating loans for others; using one's own funds for closing (including holding loans and servicing for up to 6 months before sale into secondary market); making mortgage loans for compensation, with expectation of retaining servicing rights or with expectation of sale to investors.	Yes	12 hours per year	2 years in mortgage lending (applies to at least 1 executive officer of a business entity) or success on an examination.	\$125,000 (\$50,000 for correspondent mortgage lender).	No	Yes (minimum 1 enclosed room with permanent sign visible to the public).	Banking & Consumer Finance Department Mortgage Lending Division 501 N. West Street 901 Woolfolk Building Suite A P.O. Drawer 23729 Jackson MS 39225-3729 (601) 359-1031 (601) 359-3557 (fax) www.dbof.state.ms.us
MO	Mortgage Brokers License Act, Mo. Rev. Stat. §443.800 <i>et seq.</i> (applicable to brokers only, not mortgage lenders)	None (for mortgage lenders subject to licensing, approval or supervision by Fannie Mae, Freddie Mac, the VA or HUD). (Mortgage brokers are subject to licensing.)	No	No	No	N/A for mortgage lenders.	N/A for mortgage lenders.	No	None (for mortgage bankers). For mortgage brokers: Division of Finance Harry S. Truman Building, 301 West High Street, #630 P.O. Box 716 Jefferson City MO 65102 (573) 751-3242 (573) 751-9192 (fax) www.missouri-finance.org/
MT	Mortgage Broker & Loan Originator Licensing Act, Mont. Code §32-9-101 <i>et seq.</i> (applicable to brokers only, not mortgage lenders)	None (for mortgage bankers). (Mortgage brokers are subject to licensing.)	No	No	No	N/A for mortgage lenders.	N/A for mortgage lenders.	Yes	None (for mortgage bankers). For mortgage brokers: Department of Administration Division of Banking & Financial Institutions 301 South Park, Suite 316 P.O. Box 200546 Helena, MT 59620-0546 (406) 841-2920 (406) 841-2930 (fax) www.discoverintmontana.com/dog/banking

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NE	Mortgage Bankers Registration and Licensing Act, Neb. Rev. Stat. §45-701 <i>et seq.</i>	Making, originating, servicing, negotiating, acquiring, selling or arranging for 10 or more mortgage loans in a calendar year.	No	No	No	\$50,000 until 7/13/06; thereafter, \$100,000 ²⁶	No	No	Department of Banking & Finance, Financial Institutions Division P.O. Box 93006 Lincoln NE 68509 (402) 471-2171 (402) 471-3062 (fax) www.nhbfd.org
NV	Mortgage Bankers Act, Nev. Rev. Stat. §645E.010 <i>et seq.</i>	Buying or selling notes secured by real property or making loans on real property using one's own funds; negotiating, originating or making commercial mortgage loans as an agent for or on behalf of an institutional investor.	No	No	No	No	No	Yes	Division of Mortgage Lending Las Vegas Office 3075 E. Flamingo #104A Las Vegas NV 89121 (702) 486-0780 (702) 486-0785 (fax) http://mld.nv.gov/
NH	Nondepository First Mortgage Bankers and Brokers Act, N.H. Rev. Stat. Ann. §397-A:1 <i>et seq.</i> ²⁷	Making mortgage loans as payee on the loan; advancing funds or making commitments to fund loans.	No (but independent agent originators must be identified by name, phone and partial SSN & dates of employment).	No	No	\$100,000 if mortgage banker's net worth is <\$100,000; otherwise, ²⁸ \$20,000.	\$100,000 (unless \$100,000 surety bond is provided).	No	Banking Department 64B Old Suncook Road Concord NH 03301-5127 (603) 271-3561 (603) 271-1090 (fax) www.state.nh.us/banking/

²⁶ Those licensed before the effective date of L.B. 876 of 2006 (7/13/06) can continue the \$50,000 bond until March 1, 2007.

²⁷ Despite the name of the law, it applies to mortgage brokers of both first and second mortgage loans, as the two separate licensing laws were consolidated by S.B. 233 (effective September 14, 2005) but the name of the law has not been changed.

²⁸ The requirement for the \$20,000 continuous surety bond is in the instructions to the mortgage license application form (rev. 9/05), which states that the bond is effective by "early 2006."²⁹

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NJ	Licensed Lender Act, N.J. Rev. Stat §17:11C-1 <i>et seq.</i>	For compensation, originating, acquiring or negotiating first mortgage loans in the primary market, including funding loans or servicing mortgage loans.	Yes (solicitors are individually registered with the Department of Banking).	No, but prior to licensing, applicant must pass a test mortgage lending and knowledge of mortgage documents.	No	\$100,000 (for authority to act as a mortgage banker; bond increases with number of authorities granted under the Licensed Lender Act).	\$250,000	Yes	Department of Banking and Insurance Division of Banking/Licensing Services Bureau 20 West State Street P.O. Box 040 Trenton NJ 08625-0040 (609) 292-7272 (609) 777-0107 (fax) www.njdoibi.org
NM	Mortgage Loan Companies and Loan Brokers Act N.M. Stat. Ann. §58-21-1 <i>et seq.</i>	Acting as agent for a person who is seeking a mortgage loan or seeking to make a mortgage loan; making mortgage loans.	No	No	No	\$25,000	No	No	Regulation & Licensing Department Financial Institutions Division 2550 Cerrillos Road Santa Fe NM 87505 (505) 476-4885 (505) 476-4670 (fax) www.rld.state.nm.us
NY	Licensed Mortgage Bankers Act, N.Y. Banking Law §590	Engaging in the business of making 5 or more mortgage loans in a calendar year (including advancing funds to close loans, making commitments to fund loans).	No	No	5 years in the mortgage or a similar business	Depends on volume of NY loans funded in prior year; ranges from \$50K (less than \$10MM) to \$500K (\$300MM or more).	\$250,000 (plus access to a line of credit of at least \$1 million)	No	New York Banking Department, Mortgage Banking Division One State Street New York NY 10004 (212) 618-6681 (212) 709-3520 (fax) www.banking.state.ny.us

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NC	Mortgage Lending Act, N.C. Gen. Stat. §53-243.01 <i>et seq.</i>	For compensation, engaging in the business of making mortgage loans.	Yes	Loan officers: mortgage lending fundamentals course with 8 hours of classroom education + written exam; 8 hours continuing education per license period.	At least 3 years' experience in residential mortgage lending (applies to the mortgage lender's managing principal).	\$150,000 (unless lender has net worth of \$250K or more and is approved by HUD, per next column).	\$250,000 and HUD approval = "qualified lender" which substitutes for \$150,000 bond.	No (physical office requirement applies to mortgage brokers, not to lenders). ³⁰	Commissioner of Banks 4309 Mail Service Center Raleigh NC 27699 (919) 733-3016 (919) 733-6918 (fax) www.nccob.org/
ND	Money Brokers Act, N.D. Cent. Code §13-04.1 <i>et seq.</i>	Advertising or soliciting the right to find lenders or provide loans for persons or businesses wishing to obtain funds for any purpose.	No (but individuals authorized to act under the license must be listed on the license application).	No	No (but Department of Financial Institutions may review the "business experience" and "competency" of the license applicant	\$25,000	No	No	Department of Financial Institutions 2000 Schafer Street Suite G Bismarck, ND 58501-1204 (701) 328-9933 (701) 328-9955 (fax) www.state.nd.us/dfi
OH	Mortgage Broker Act, Ohio Rev. Code §1322.01 <i>et seq.</i> (applicable to brokers only, not mortgage lenders).	None (for mortgage bankers). (Mortgage brokers are subject to licensing.)	N/A	N/A	N/A	N/A	N/A	N/A	None (for mortgage bankers). For mortgage brokers: Department of Commerce Division of Financial Institutions 77 South High Street Columbus OH 43215 (614) 728-8400 (614) 644-1631 (fax) www.com.state.oh.us/ODOC/

³⁰ See FAQs about the Mortgage Lending Act, rev. 8/1/05.

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STATE	LAW	WHAT ACTIVITIES REQUIRE A LICENSE? ²	LOAN ORIGINATORS INDIVIDUALLY LICENSED? ³	EDUCATION REQUIRED? ⁴	EXPERIENCE REQUIRED? ⁵	SURETY BOND ⁵	MINIMUM NET WORTH ⁶	IN-STATE OFFICE ⁷ REQUIRED? ⁸	REGULATOR
OK	Mortgage Broker License Act, Okla. Stat. tit. 59 §2081 <i>et seq.</i> (applicable to brokers only, not mortgage lenders)	None (for mortgage bankers). (Mortgage brokers are subject to licensing.)	N/A	N/A	N/A	N/A	N/A	N/A	None (for mortgage bankers). For mortgage brokers: Department of Consumer Credit 4545 Lincoln Boulevard Suite 104 Oklahoma City OK 73105 (405) 521-3653 (405) 521-6740 (fax) www.okdoce.state.ok.us/
OR	Mortgage Bankers, Mortgage Brokers & Loan Originators Law, Or. Rev. Stat. §59.840 <i>et seq.</i>	For compensation, making or negotiating a mortgage loan; servicing or selling mortgage banking loans.	No (but a list of loan originators employed by the mortgage banker must be filed with the Department of Consumer and Business Services).	Loan officers must complete a training course and pass a test. Loan officers employed in Oregon for ≥2 years must complete continuing education (not less than 10 or more than 20 hours every 2 years). ³¹	3 years experience in the mortgage or equivalent lending business during 5 years preceding applying for a license	Lender with 1 OR office, \$25,000 (additional offices increase the bond by \$5,000 each); maximum \$50,000.	No	No	Department of Consumer and Business Services Division of Finance and Corporate Securities 350 Winter Street NE Room 410 Salem OR 97301 (503) 378-4100 (503) 378-6444 (fax) www.cbs.state.or.us/external/offices
PA	Mortgage Bankers, Brokers & Consumer Equity Protection Act, 63 Pa. Stat. Ann. § 456.301 <i>et seq.</i>	Originating and closing mortgage loans with one's own funds in the primary market for consideration.	No (employees of a mortgage banker are exempt).	At least one individual from each licensed office; a minimum of six hours each year.	No	In accordance with Fannie Mae and Freddie Mac guidelines. ³²	\$250,000, ³³ plus a line of credit of at least \$1MM.	Yes (not applicable to wholesale funders). ³⁴	Department of Banking 333 Market Street 16 th Floor Harrisburg PA 17101-2290 (717) 787-2665 (717) 787-8773 (fax) www.banking.state.pa.us

³¹ Or. Rev. Stat. §59.975.

³² A mortgage banker must be approved by or meet the current criteria for approval of at least one of the following: Fannie Mae, Freddie Mac, or Federal Housing Administration.

³³ A mortgage bankers in business before June 20, 1990 may be licensed with a minimum tangible net worth of \$100,000 if, in the opinion of the banking department, it has an otherwise adequate financial structure and operating history. 63 Pa. Stat. §456.304(b).

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RI	Licensed Activities Law, R.I. Gen. Laws §19-14-1 <i>et seq.</i>	Making or funding loans with one's own funds or funding loans with the proceeds of advances under a line of credit if the lender has control over the line of credit.	No	No	5 years in the lending business. ³⁵	\$25,000, increased by \$5,000 for each branch office.	\$100,000	No	Department of Business Regulation Division of Banking 233 Richmond Street Suite 231 Providence RI 02903-4231 (401) 222-2405 (401) 222-5628 www.dbr.state.ri.us/
SC	Licensing Requirements Act of Certain Brokers of Mortgages on Residential Property, S.C. Code Ann. §40-58-10 <i>et seq.</i> (applicable to brokers only, not lenders).	None (for mortgage bankers). (Mortgage brokers are subject to licensing.)	No (for mortgage bankers).	N/A	N/A	N/A	N/A	N/A	None (for mortgage bankers). For mortgage brokers: Department of Consumer Affairs Legal Division 3600 Forest Drive, 3rd Floor P.O. Box 5757 Columbia SC 29250-5757 (803) 734-4200 (803) 734-4286 (fax) www.state.sc.us/consumer/
SD	Mortgage Lender Business Act, S.D. Cod. Laws 54-14-1 <i>et seq.</i>	Yes (acting as an intermediary in securing a mortgage loan, or placing mortgage loans with investors for consideration)	No	No	No	No	No	No	Department of Commerce and Regulation Division of Banking 217 1/2 West Missouri Avenue Pierre SD 57501 (605) 773-3421 (605) 773-5367 (fax) www.state.sd.us/dtr/reg/bank/

³⁴ 63 Pa. Stat. §456.304(d).

³⁵ Less than 5 years of experience may be adequate if applicant has suitable education or background, in the discretion of the Banking Division.

³⁸ A mortgage banker registrant must be approved by HUD, the VA, or Fannie Mae or Freddie Mac.

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TN	Residential Lending, Brokerage & Servicing Act, Tenn. Code Ann. §45-13-101 <i>et seq.</i>	Engaging in the regular course of business in lending money secured by mortgages.	Yes	No	No	\$200,000 (if mortgage lender makes or services mortgage loans).	\$25,000 + additional \$25,000 for each branch office in TN	No	Department of Financial Institutions 511 Union Street Nashville TN 37219 (615) 741-2236 (615) 532-1018 (fax) www.state.tn.us/financialinst
TX	Mortgage Banker Registration Act, Tex. Fin. Code §157.001 <i>et seq.</i> ³⁸	Accepting applications for residential mortgage loans, making residential mortgage loans.	No	No	No	No	No	No	Department of Savings and Mortgage Lending 2601 N. Lamar Suite 201 Austin TX 78705 (512) 475-1350 (512) 475-1360 (fax) http://www.sml.state.tx.us/
UT	Residential Mortgage Practices Act, Utah Rev. Code §61-2c-101 <i>et seq.</i> ³⁹	For compensation, making or originating mortgage loans, soliciting, placing or negotiating mortgage loans for others, or rendering services related to origination or funding of mortgage loans.	Yes	Principal lending manager ⁴⁰ & loan originators: 40 hours of pre-license education + exam. Continuing education: 14 hours (beginning January 1, 2006).	Principal lending manager must have at least 3 years of documented mortgage experience. ⁴¹	\$25,000 (not applicable to licensees who are individuals).	No	No	Utah Division of Real Estate Heber M. Wells Building 160 E. 300 South, 2 nd Floor Salt Lake City UT 84111 (801) 530-6747 (801) 530-6749 (fax) www.commerce.utah.gov/dre

³⁹ The Utah Mortgage Lending and Servicing Act, Utah Code 70D-1-101 (MLSA), requires registration with the Department of Financial Institutions, but licensees under the Residential Mortgage Practices Act are exempt from the registration requirement under the MLSA.

⁴⁰ All licensees must have a "principal lending manager" in place by May 1, 2006 (see the April 2006 newsletter of the Division of Real Estate).

⁴¹ There is a 5-year substitute for 3 years of documented experience, known as the 5-year "affidavit method" of experience. See the Division of Real Estate's "News", January 2006.

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VT	Vermont Licensed Lenders Act, 8 Vt. Stat. Ann. §2200 <i>et seq.</i>	Engaging in the business of making loans of money and charging or receiving interest or a finance charge on any such loan.	No	No	No	\$50,000 ²²	\$25,000 (liquid assets).	No	Department of Banking, Insurance, Securities & Health Care Admin. Division of Banking 89 Main Street, Drawer 20 Montpelier VT 05620-3101 (802) 828-3307 (802) 828-3306 (fax) www.bishca.state.vt.us/
VA	Virginia Mortgage Lender and Broker Act, Va. Code Ann. §6.1-408 <i>et seq.</i>	Originating or making mortgage loans.	No	No ⁴³	No	\$50,000	\$200,000 must be available to the lender at all times for the operation of its business. ⁴⁴	No	State Corporation Commission Bureau of Financial Institutions 1300 E. Main Street P.O. Box 640 Richmond VA 23218-0640 (804) 371-9690 (804) 371-9416 (fax) www.state.va.us/sec/division/banking/
WA	Mortgage Broker Practices Act, Wash. Rev. Code §19.146.005 <i>et seq.</i> ⁴⁵	For compensation, making a residential mortgage loan or assisting a person in obtaining a residential mortgage loan, or holding oneself out as being able to do either of the foregoing.	No (if employee of the mortgage broker) until January 1, 2007.	Designated principal broker must complete continuing education annually beginning on 1 st anniversary date of the license. ⁴⁶	2 years in residential mortgage lending unless the broker has completed an approved licensing course	\$20,000 to \$60,000 depending on how many loan originators are employed.	No	No	Department of Financial Institutions Division of Consumer Services 150 Israel Road, S.W. Turnwater WA 98501 (360) 902-8703 (360) 664-2258 (fax) www.dfi.wa.gov/

⁴² Surety bond is \$100,000 if the lender makes commercial loans. 8 Vt. Stat. Ann. §2203(a)(3).

⁴³ Employees of the Bureau of Financial Institutions sometimes call license applicants during the application review process, to ask questions about their familiarity with the Virginia Mortgage Lender and Broker Act.

⁴⁴ Letters of credit or lines of credit from sources other than banks and financial institutions are not acceptable.

⁴⁵ Notwithstanding its name, the Mortgage Broker Practices Act covers those who make loans, including mortgage lenders.

⁴⁶ When the loan originator license requirement becomes effective in 2007, it is anticipated that continuing education rules will be adopted for them.

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WV	Mortgage Loans Act, W. Va. Code §31-17-1 <i>et seq.</i>	Making or offering to make or accepting, or purchasing, or servicing residential mortgage loans in the regular course of business.	No (if employed by mortgage lender; loan originators employed by mortgage brokers are individually licensed).	No (for mortgage lenders). (Originators employed by licensed mortgage brokers must complete 7 hours in the year prior to license renewal).	No	\$100,000	\$250,000	No	West Virginia Division of Banking Mortgage Division State Capitol Complex Building 3, Room 311 Charleston WV 25305 (304) 558-2294 (304) 558-0442 (fax) www.wvdotb.org
WI	Mortgage Bankers, Loan Originators & Mortgage Brokers Act, Wis. Stat. §224.71 <i>et seq.</i>	Originating loans for oneself as payee, or originating loans for another person, selling loans to others, servicing loans or land contracts, or providing escrow services.	Yes (loan originators and loan solicitors are both individually licensed; the difference between them is based on their activities).	Loan originators: 16 hours in the 2 years before filing a renewal application. Loan solicitors: 12 hours. (Effective 7/1/06).	No	If lender has <i>bona fide</i> office in WI: \$25,000. If lender does not have <i>bona fide</i> office in WI: \$300,000.	If lender has <i>bona fide</i> office in WI: \$25,000 + warehouse line of credit of ≥\$250,000 or \$100,000 net worth. If lender does not have <i>bona fide</i> office in WI: \$250,000.	No, but bond and net worth requirements vary depending on whether lender has a <i>bona fide</i> office in Wisconsin (see columns at left).	Department of Financial Institutions Division of Banking 345 W. Washington Avenue P.O. Box 7876 Madison WI 53707-7876 (608) 261-7578 (608) 267-6889 (fax) www.wdfi.org
WY	Wyoming Residential Mortgage Practices Act, Wyo. Stat. §40-23-101 <i>et seq.</i> (effective July 1, 2005).	Making residential loans to borrowers.	No (full time employees are exempt and part-time employees that work for only one licensee are exempt if they do not receive fees from borrowers).	No	No	\$25,000 (+ \$10,000 for each additional licensed office).	No	No	State Banking Commissioner Division of Banking Herschler Building 3rd Floor, East Cheyenne WY 82002 307-777-7797 Fax: 307-777-3555 www.audit.state.wy.us/bankin ⁸