

*“National Surety Leader”*



**SURETY ONE**

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**MORTGAGE BROKER BONDS  
MORTGAGE LOAN ORIGINATOR BONDS  
MORTGAGE LENDER BONDS  
STATE-BY-STATE BOND REQUIREMENTS**

**Alaska Mortgage Broker Bond**

On July 1, 2008, the State of Alaska, Division of Corporations, Business and Professional Licensing will begin licensing and regulating mortgage brokers, mortgage lender, and mortgage originators. The new law as codified in Alaska Statute under title 06.60 will not allow any grandfathering of entities or individuals.

**Alabama Mortgage Broker Bond**

**Key Requirements**

- \$500 and \$100 filing fee
- Evidence of Education
- Physical Office
- References

**Arkansas Mortgage Broker Bond**

**Key Requirements:**

- \$50,000 Arkansas mortgage broker surety bond
- \$25,000 net worth
- \$750 filing fee
- Audited Financials

### **Arizona Mortgage Broker Bond**

#### **Key Requirements:**

- \$800 filing fee
- \$15,000 Arizona mortgage broker surety bond
- Fingerprint Card and Fee
- AZ Responsible Individual with 3 years mortgage experience, passed an exam, has AZ drivers license, and lives in AZ
- Physical Office Required

### **California Consumer Finance Lender Bond**

Brokers are defined in the California Finance Lenders Law as "any person engaged in the business of negotiating or performing any act as broker in connection with loans made by a Finance Lender". Brokers licensed under this law, may only broker loans to lenders possessing a valid California Finance Lenders license. Companies can apply as both broker and lender but table funding is not permitted. This is a broad license covering commercial lending, equipment leasing, secured and unsecured consumer loans.

#### **Key requirements:**

- \$300 filing fee
- \$25,000 California finance lender surety bond
- Fingerprint Cards/Live Scan
- \$25,000 Net Worth

### **California Real Estate Broker Bond**

Permits mortgage loans to be brokered to banks, saving loans and credit unions.

NOTE: This is the mainline Mortgage Broker license for California but it is a burden for out-of-state companies.

#### **Key Requirements:**

- \$165 Application Fee
- Physical Office
- Designated Broker

### **Colorado Mortgage Broker Bond**

As of January 1, 2007 all Mortgage Brokers must be licensed. Brokers must be licensed as supervised lenders only if the supervised loans are closed in the broker's name or the broker appears as the creditor to whom the debt is originally payable, regardless of whether the loan is funded by or immediately assigned to a mortgage lender or other financing source. If the broker puts the buyer and lender together and the broker's name does not appear as the creditor or lender, the broker does not need a supervised lender license.

#### **Key Requirements:**

- \$200 filing fee
- Fingerprint Cards and Fee
- \$25,000 Colorado mortgage broker surety bond

### **Connecticut Mortgage Broker Bond**

First Mortgage Broker is defined to mean "a person who for a fee, commission, or other valuable consideration, directly or indirectly, negotiates, solicits, arranges, places or finds a first mortgage loan that is to be made by a mortgage lender, whether or not the mortgage lender is required to be licensed under sections 36a-485 to 36a-498, inclusive, as amended by this act."

#### **Key Requirements:**

- \$400 filing fee
- \$40,000 Connecticut mortgage broker surety bond
- \$25,000 Net Worth
- \$100 per Loan Originator

### **Connecticut Secondary Mortgage Broker Bond**

#### **Key Requirements:**

- \$400 filing fee

### **District of Columbia Mortgage Broker Bond**

#### **Key Requirements:**

- \$1100 filing fee
- Year End Audited Financials
- \$12,500 District of Columbia mortgage broker surety bond
- Company Credit Report
- Depository Institution Certification

### **Delaware Mortgage Loan Broker Bond**

#### **Key Requirements:**

- \$250 filing fee
- \$25,000 Delaware mortgage broker surety bond
- Company References

### **Florida Mortgage Broker Bond**

A Mortgage Broker is a natural person who is at least 18 years of age. To be eligible to receive compensation, a mortgage broker must be an associate of a Mortgage Brokerage Business and cannot be an associate of more than one Mortgage Brokerage Business at the same time. An associate mortgage broker can be an employee or an independent contractor and must prominently display his license in the office where he acts as a Mortgage Broker

#### **Key Requirements:**

- \$200 filing fee
- Evidence of Education
- Fingerprint Cards and Fees
- Florida Exam

### **Florida Mortgage Broker Business Bond**

A Mortgage Brokerage Business is authorized to solicit mortgage loans on behalf of a borrower, to accept an application, and to negotiate terms and conditions of a mortgage loan on behalf of a lender. Each Mortgage Brokerage Business must have a licensed mortgage broker designated as the principal broker at the main office in this state and one designated as the branch broker at each permitted branch location. The entity applying for a license may be an individual (sole proprietor), a corporation or a partnership.

#### **Key Requirements:**

- \$425 filing fee
- Fingerprint Cards and Fees
- Florida Exam
- \$200 fee per Mortgage Broker Individual

### **Georgia Residential Mortgage Broker Bond**

#### **Key Requirements:**

- \$750 filing fee
- \$50,000 Georgia mortgage broker surety bond
- Physical Office
- Fingerprint Cards and Fees
- Evidence of Education
- Experience Verification
- Credit Reports

### **Hawaii Mortgage Broker Bond**

In a corporation, an officer or employee shall be the designated principal through the attached "Designated Principal Mortgage Solicitor" form (MB-11). A \$25 application fee, releasing/ employing letter, and \$10 reissuance fee are required if solicitor is licensed. The designated principal shall be a current licensed mortgage solicitor with a minimum of two years of primary or subordinate mortgage financing experience.

#### **Key Requirements:**

- \$320, \$195, \$145, and \$35 fees
- \$15,000 Hawaii mortgage broker surety bond
- Physical Office (must conform with the permitted use under the zoning code of the county government)

### **Iowa Mortgage Broker Bond**

A mortgage broker license authorized the licensee to arrange or negotiate, or attempt to arrange or negotiate, first mortgage loans or commitments for such loans on residential real property located in Iowa. Please be aware that if the loan documents list you as the lender, you will need a mortgage banker license. Iowa Code does not authorize mortgage brokers to make loans in Iowa, therefore, they cannot be listed as the lender on the loan documents. Also, note mortgage bankers and brokers have a legal requirement to deliver financial statements certified by an independent accounting firm within 120 days after the end of the company's fiscal year. We require "audited" financial statements for mortgage bankers and either "audited" or "reviewed" financial statements for mortgage brokers.

#### **Key Requirements:**

- \$500 filing fee
- \$50,000 Iowa mortgage broker surety bond
- Fingerprint Cards and Fees
- Company Financials (doesn't require Audited Financials)

### **Idaho Mortgage Broker Bond**

#### **Key Requirements:**

- \$350 filing fee
- \$25,000 Idaho mortgage broker surety bond
- \$10,000 Individual Surety Bond for each Loan Originator
- Loan Originator Fee

### **Illinois Residential Mortgage Bond**

Out-of-state brokers must either maintain a physical presence in Illinois with a full-service office or meet the criteria of a mortgage banker.

#### **Key Requirements:**

- \$1500 filing fee
- \$20,000 Illinois mortgage broker surety bond
- \$100,000 Fidelity Bond
- IL Loan Officer Exam
- Additional \$1200 filing fee upon approval

### **Indiana Loan Broker Bond**

#### **Key Requirements:**

- \$200 filing fee
- \$50,000 Indiana mortgage broker surety bond
- Evidence of 24 Hours Approved Education

### **Kansas Mortgage Company Bond**

#### **Key Requirements:**

- \$600 filing fee
- Kansas mortgage broker surety bond
- Fingerprint Cards and Fees

### **Kentucky Mortgage Loan Broker Bond**

#### **Key Requirements**

- \$750 filing fee
- \$50,000 Kentucky mortgage broker surety bond
- Fingerprint Cards
- Evidence of Education

### **Louisiana Mortgage Broker Bond**

#### **Key Requirements**

- \$400 filing fee
- \$50,000 Louisiana mortgage broker surety bond
- Fingerprint Cards and Fees
- Loan Originator Agreement and \$100 Fee
- Audited Financials
- Evidence of Education

### **Massachusetts Mortgage Broker Bond**

#### **Key Requirements**

- \$115 filing fee
- References
- Credit Reports

### **Maryland Mortgage Broker Bond**

#### **Key Requirements**

- \$1100 filing fee
- Maryland mortgage broker surety bond (bond amount depends on loan volume)
- Fingerprint Cards and Fees
- Credit Report

### **Maine Loan Broker Bond**

#### **Key Requirements**

- \$400 filing fee
- \$25,000 Maine mortgage broker surety bond
- References

### **Michigan 1st Mortgage Broker Bond**

#### **Key Requirements**

- \$500 filling fee
- \$450 Investigation fee
- \$25,000 Michigan mortgage broker surety bond

### **Michigan 2nd Mortgage Broker Bond**

#### **Key Requirements**

- \$350 filling fee
- \$25,000 Michigan mortgage broker surety bond
- Copies of Federal Mortgage Licenses (HUD, FNMA)
- Stock certificate

### **Minnesota Mortgage Originator Bond**

#### **Key Requirements**

- \$425 filing fee
- \$50,000 Minnesota mortgage broker surety bond (possible exemption)
- Workers Comp (possible exemption)

### **Missouri Mortgage Broker Bond**

#### **Key Requirements**

- \$300 filing fee
- \$300 Investigation Fee
- \$20,000 Missouri mortgage broker surety bond
- Physical Office



### **Mississippi Mortgage Company Broker Bond**

#### **Key Requirements**

- \$750 filing fee
- Fingerprint Cards
- \$25,000 Mississippi mortgage broker surety bond
- Loan Officer Fee

### **Montana Mortgage Broker Bond**

#### **Key Requirements**

- \$500 filing fee
- Loan Officer fee
- \$25,000 Montana mortgage broker surety bond
- Fingerprint Cards and Fees
- Evidence of Education

### **North Carolina Mortgage Broker Bond**

#### **Key Requirements:**

- \$1875 filing fee
- \$50,000 North Carolina mortgage broker surety bond
- Physical Office
- Loan Officer Application, Exam, and \$101.25 fee for Office Manager
- Fingerprint Cards and Fees

### **North Dakota Money Broker Bond**

#### **Key Requirements:**

- \$700 filing fee
- \$25,000 North Dakota mortgage broker surety bond
- List of ND Lenders

### **Nebraska Mortgage Banker Bond**

#### **Key Requirements:**

- \$400 filing fee
- \$100,000 Nebraska mortgage broker surety bond

### **New Hampshire Mortgage Broker Bond**

#### **Key Requirements:**

- \$500 filing fee
- \$20,000 New Hampshire mortgage broker surety bond
- Fingerprint Cards and Fees
- List of individuals acting as originators

### **New Jersey Mortgage Broker Bond**

#### **Key Requirements:**

- \$100,000 New Jersey mortgage broker surety bond
- Audited Financials
- Evidence Education
- Fingerprint Cards and Fees

### **New Mexico Mortgage Loan Bond**

#### **Key Requirements:**

- \$400 filing fee
- \$25,000 New Mexico mortgage broker surety bond

### **Nevada Mortgage Broker Bond**

#### **Key Requirements:**

- \$1500 filing fee
- Physical Office
- Fingerprint Cards
- Qualified Employee
- Company Financials

### **New York Mortgage Broker Bond**

#### **Key Requirements:**

- \$1500 filing fee
- \$10,000 New York mortgage broker surety bond
- Fingerprint Cards and Fees
- Workers Comp
- Credit Reports
- Name Approval

### **Ohio Mortgage Broker Bond**

#### **Key Requirements:**

- \$350 filing fee
- Physical Office
- \$10,000 Ohio mortgage broker surety bond
- Evidence of Education
- National Background Check

### **Oklahoma Mortgage Broker Bond**

#### **Key Requirements:**

- \$750, \$300, and \$150 fees
- Evidence of Education

### **Oklahoma Credit Services Organization Bond**

#### **Key Requirements:**

- \$400 filing fee
- \$10,000 Oklahoma mortgage broker surety bond

### **Oregon Mortgage Broker Bond**

#### **Key Requirements:**

- \$825 filing fee
- \$25,000 Oregon mortgage broker surety bond + plus \$5,000 for each additional branch
- Loan Officer designation, records check, and \$60 fee

### **Pennsylvania Mortgage Broker Bond**

#### **Key Requirements:**

- Record check and \$10 fee
- Fingerprint Cards
- \$100,000 Pennsylvania mortgage broker surety bond (if applicable)

### **Rhode Island Mortgage Broker Bond**

#### **Key Requirements:**

- \$275 filing fee
- \$10,000 Rhode Island mortgage broker surety bond

### **South Carolina Mortgage Broker Bond**

#### **Key Requirements:**

- \$200 filing fee
- \$10,000 South Carolina mortgage broker surety bond
- Physical office

### **South Dakota Mortgage Broker Bond**

#### **Key Requirements:**

- \$365 filing fee
- Registered Agent Confirmation

### **Tennessee Mortgage Broker Bond**

#### **Key Requirements:**

- \$600 filing fee
- \$90,000 Tennessee mortgage broker surety bond
- Net Worth of at least \$25,000

### **Texas Mortgage Company Bond**

In addition to authorizing home equity lines of credit, mortgage brokers were added to the list of persons authorized to make home equity loans. Previously, in order to make home equity loans, mortgage brokers had to obtain a second lien license from the Office of the Consumer Credit Commissioner. Under the constitutional amendment, brokers can make home equity loans without holding an OCCC license.

#### **Key Requirements:**

- Physical Office
- Fingerprint Cards and Fees
- Evidence of Education

### **Texas Regulated Lender Bond**

#### **Key Requirements:**

- \$200 filing fee and \$430 assessment fee
- Fingerprint Cards and Fees

### **Utah Mortgage Lender Bond**

#### **Key Requirements:**

- \$250 filing fee and \$275 processing fee
- Fingerprint Cards and Fees
- Evidence of Education
- List of loan officers
- \$25 filing fee

### **Virginia Mortgage Broker Bond**

The Virginia Mortgage Lender and Broker Act of VA Code Â§6.1 409 et seq., VIRGINIA MORTGAGE BROKER LICENSING REQUIREMENTS

A mortgage broker who directly or indirectly negotiates, places, or finds mortgage loans for others (or offers to do such) must be licensed/ Same as Mortgage Lender Licensing Requirements (except in fees, examination schedule provisions applying to lenders) The Bureau of Financial Institutions defines mortgage brokers broadly to include, any person other than a bona

fide employee of the licensee who, for compensation, refers individuals who are seeking a mortgage loan to a lender or lenders. One of the factors considered by the Bureau when determining whether a person qualifies as a bona fide employee is whether the licensee has withheld taxes from that personâ€™s compensation. (Admin. Rul. 1603 (Bur. of Fin. Inst. 1990); Admin. Rul. 1605 (Bur. of Fin. Inst. 1991))

#### **Key Requirements:**

- \$500 filing fee
- \$25,000 Virginia mortgage broker surety bond
- Business References

### **Vermont Mortgage Broker Bond**

Mortgage brokers do not include real estate brokers (not compensated) for providing mortgage assistance, Vermont attorneys acting as such, and persons engaged solely with the sale or transfer of previously originated loans. (8 V.S.A. Â§2200, 8 V.S.A. Â§2202, 8 V.S.A. Â§2203 )

#### **Key Requirements:**

- \$350 and \$300 fees
- \$25,000 Vermont mortgage broker surety bond
- References

### **Washington Mortgage Broker Bond**

#### **Key Requirements:**

- \$371 filing fee
- Washington mortgage broker surety bond
- Fingerprint Cards and Fees
- Evidence of Education

### **Wisconsin Mortgage Broker Bond**

#### **Key Requirements:**

- \$750 filing fee
- \$120,000 Wisconsin mortgage broker surety bond
- Complete Loan Originator Application

### **West Virginia Mortgage Broker Bond**

#### **Key Requirements:**

- \$350 filing
- \$50,000 West Virginia mortgage broker surety bond
- Fingerprint Cards and Fees

### **Wyoming Mortgage Broker Bond**

#### **Key Requirements:**

- \$500 filing fee
- \$25,000 + \$10,000 for each additional office