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Mortgage Broker / Mortgage Originator Bond Requirements Nationwide

AK Mortgage Broker License

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.

AL Mortgage Broker License

Key Requirements

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

AR Mortgage Broker License

Key Requirements:

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

AZ Mortgage Broker License

Key Requirements:

- \$800 filing fee
- \$15,000 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

CA Consumer Finance Lender License

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 Surety Bond
- Fingerprint Cards/Live Scan
- \$25,000 Net Worth

CA Real Estate Broker License

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

CO Mortgage Broker License

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 Surety Bond

CT First Mortgage Broker License

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 Surety Bond
- \$25,000 Net Worth
- \$100 per Loan Originator

CT Secondary Mortgage Broker License

Key Requirements:

- \$400 filing fee

DC Mortgage Broker License

Key Requirements:

- \$1100 filing fee
- Year End Audited Financials
- \$12,500 Surety Bond
- Company Credit Report
- Depository Institution Certification

DE Mortgage Loan Broker License

Key Requirements:

- \$250 filing fee
- \$25,000 Surety Bond
- Company References

FL Mortgage Broker License

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

FL Mortgage Broker Business License

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

GA Residential Mortgage Broker License

Key Requirements:

- \$750 filing fee
- \$50,000 Surety Bond
- Physical Office
- Fingerprint Cards and Fees
- Evidence of Education
- Experience Verification
- Credit Reports

HI Mortgage Broker License

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 Surety Bond
- Physical Office (must conform with the permitted use under the zoning code of the county government)

IA Mortgage Broker License

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 surety Bond
- Fingerprint Cards and Fees
- Company Financials (doesn't require Audited Financials)

ID Mortgage Broker License

Key Requirements:

- \$350 filing fee
- \$25,000 Surety Bond
- \$10,000 Individual Surety Bond for each Loan Originator
- Loan Originator Fee

IL Residential Mortgage License

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 Surety Bond
- \$100,000 Fidelity Bond
- IL Loan Officer Exam
- Additional \$1200 filing fee upon approval

IN Loan Broker License

Key Requirements:

- \$200 filing fee
- \$50,000 Surety Bond
- Evidence of 24 Hours Approved Education

KS Mortgage Company License

Key Requirements:

- \$600 filing fee
- Surety Bond
- Fingerprint Cards and Fees

KY Mortgage Loan Broker License

Key Requirements

- \$750 filing fee
- \$50,000 Surety Bond
- Fingerprint Cards
- Evidence of Education

LA Mortgage Broker License

Key Requirements

- \$400 filing fee
- \$50,000 Surety Bond
- Fingerprint Cards and Fees
- Loan Originator Agreement and \$100 Fee
- Audited Financials
- Evidence of Education

MA Mortgage Broker License

Key Requirements

- \$115 filing fee
- References
- Credit Reports

MD Mortgage Broker License

Key Requirements

- \$1100 filing fee
- Surety Bond (bond amount depends on loan volume)
- Fingerprint Cards and Fees
- Credit Report

ME Loan Broker License

Key Requirements

- \$400 filing fee
- \$25,000 Surety Bond
- References

MI 1st Mortgage Broker License

Key Requirements

- \$500 filling fee
- \$450 Investigation fee
- \$25,000 Surety Bond

MI 2nd Mortgage Broker License

Key Requirements

- \$350 filing fee
- \$25,000 Surety Bond
- Copies of Federal Mortgage Licenses (HUD, FNMA)
- Stock certificate

MN Mortgage Originator License

Key Requirements

- \$425 filing fee
- \$50,000 Surety Bond (possible exemption)
- Workers Comp (possible exemption)

MO Mortgage Broker License

Key Requirements

- \$300 filing fee
- \$300 Investigation Fee
- \$20,000 Surety Bond
- Physical Office

MS Mortgage Company Broker License

Key Requirements

- \$750 filing fee
- Fingerprint Cards
- \$25,000 Surety Bond
- Loan Officer Fee

MT Mortgage Broker License

Key Requirements

- \$500 filing fee
- Loan Officer fee
- \$25,000 Surety Bond
- Fingerprint Cards and Fees
- Evidence of Education
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NC Mortgage Broker License

Key Requirements:

- \$1875 filing fee
- \$50,000 Surety Bond
- Physical Office
- Loan Officer Application, Exam, and \$101.25 fee for Office Manager
- Fingerprint Cards and Fees

ND Money Broker License

Key Requirements:

- \$700 filing fee
- \$25,000 Surety Bond
- List of ND Lenders

NE Mortgage Banker License

Key Requirements:

- \$400 filing fee
- \$100,000 Surety Bond

NH Mortgage Broker License

Key Requirements:

- \$500 filing fee
- \$20,000 Surety Bond
- Fingerprint Cards and Fees
- List of individuals acting as originators

NJ Mortgage Broker License

Key Requirements:

- \$100,000 Surety Bond
- Audited Financials
- Evidence Education
- Fingerprint Cards and Fees

NM Mortgage Loan Broker

Key Requirements:

- \$400 filing fee
- \$25,000 Surety Bond

NV Mortgage Broker License

Key Requirements:

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

NY Mortgage Broker License

Key Requirements:

- \$1500 filing fee
- \$10,000 Surety Bond
- Fingerprint Cards and Fees
- Workers Comp
- Credit Reports
- Name Approval

OH Mortgage Broker License

Key Requirements:

- \$350 filing fee
- Physical Office
- \$10,000 Surety Bond
- Evidence of Education
- National Background Check

OK Mortgage Broker License

Key Requirements:

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

OK Credit Services Organization License

Key Requirements:

- \$400 filing fee
- \$10,000 Surety Bond

OR Mortgage Broker License

Key Requirements:

- \$825 filing fee
- \$25,000 Surety Bond + plus \$5,000 for each additional branch
- Loan Officer designation, records check, and \$60 fee

PA Mortgage Broker

Key Requirements:

- Record check and \$10 fee
- Fingerprint Cards
- \$100,000 Surety Bond (if applicable)

RI Mortgage Broker

Key Requirements:

- \$275 filing fee
- \$10,000 Surety Bond

SC Mortgage Broker License

Key Requirements:

- \$200 filing fee
- \$10,000 Surety Bond
- Physical office

SD Mortgage Broker License

Key Requirements:

- \$365 filing fee
- Registered Agent Confirmation

TN Mortgage Broker License

Key Requirements:

- \$600 filing fee
- \$90,000 Surety Bond
- Net Worth of at least \$25,000

TX Mortgage Company License

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

TX Regulated Lender License

Key Requirements:

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

UT Mortgage Lender License

Key Requirements:

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

VA Mortgage Broker License

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 Surety Bond
- Business References

VT Mortgage Broker License

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 Surety Bond
- References

WA Mortgage Broker License

Key Requirements:

- \$371 filing fee
- Surety Bond
- Fingerprint Cards and Fees
- Evidence of Education

WI Mortgage Broker License

Key Requirements:

- \$750 filing fee
- \$120,000 Surety Bond
- Complete Loan Originator Application

WV Mortgage Broker License

Key Requirements:

- \$350 filing
- \$50,000 Surety Bond
- Fingerprint Cards and Fees

WY Mortgage Broker License

Key Requirements:

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