

# State Mortgage Broker Licensing

## Residential Lien Lending

ALT AND ASSOCIATES

David J. Alt, Esq.

January, 2002

Telephone (949) 756-5250

Facsimile (949) 756-5270

david.j.alt@altandassociates.com

State	License / Registration required	Third party costs for Licensing, Authority, Investigation, Agency, etc.	Bond / required amount	Minimum net worth required	In-State office required	Exemption available for HUD lenders	Licensing time from submission of application
Alabama	Yes	\$700	N/A	\$25,000	Yes	Only for In-state offices	60
Alaska	No	N/A	N/A	N/A	N/A	N/A	N/A
Arizona	Yes	\$825 plus bond	Initial bond of \$10,000	None	Yes	No	60
Arkansas	Registration	\$250 - \$800	\$35,000	\$25,000	No	Yes, if applied for, but bond still required	30
California (CFL)	Yes	\$400	\$25,000	\$25,000	No	No	120
California (DRE)	Yes	\$500	N/A	N/A	Yes	No	45
California (RML)	Yes	\$1,200	\$50,000	\$250,000	No	No	120
Colorado	No	N/A	N/A	N/A	No	N/A	N/A
Connecticut (Sub's)	Yes	\$900 plus bond	\$25,000	N/A	No	No	45
Connecticut (1st's)	Yes	\$450 plus bond	\$40,000	None	No	No	45
Delaware	Yes	\$800 plus bond	\$25,000	N/A	No	No	120
Florida	Yes	\$800	N/A	N/A	No	No	60
Georgia	Yes	\$850	\$50,000 unless net worth of \$25,000	\$25,000	No - unless home state requires	No	60
Hawaii	Yes	\$450 plus bond	\$15,000	N/A	Yes, for exceptions see counsel	Foreign lender	45
Idaho	Yes	\$500 plus bond	\$10,000 plus \$5,000 for add'l	\$10,000	No, if business by mail	No	45

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Illinois	Yes	\$1,800 plus bond	\$20,000	\$35,000	No, if \$100,000 Fidelity bond or net worth	No	60
Indiana	Yes	\$500 plus bond	\$50,000	N/A	No	Yes for HUD approved correspondent	45
Iowa	Yes	\$600 plus bond	\$15,000	N/A	No	No	45
Kansas	Yes - Under Mortgage Business Act ("MBA") and/or Loan Brokers Act ("LBA")	MBA - \$800 plus bond LBA - \$450 plus bond	MBA - \$25,000 LBA - N/A	MBA - \$100,000 LBA - N/A	MBA - No LBA - No	MBA - No LBA - No	MBA - 60 LBA - 60
Kentucky	Yes	\$650 plus bond	\$50,000	None, but business must submit CPA audited financial statements	No	Yes	30
Louisiana	Yes	\$725 plus bond	Up to \$50,000	\$50,000 or \$50,000 bond	No	Yes, if applied for	60
Maine	Yes	\$550 plus bond	\$10,000	None	No	No	90 - 120
Maryland	Yes	\$1,500 plus bond	Initial bond of \$15,000 to \$75,000	Financially responsible	No	No	60
Massachusetts	Yes	\$1,400	N/A	Financially responsible	No, but resident agent required to store records (waiver available)	No	90

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Michigan	Yes	\$800 plus bond	\$25,000	\$25,000 if Broker receives funds prior to closing	No	No	120
Minnesota	Yes. Originator's license	\$800	N/A	N/A	No	No	30
Mississippi	Yes	\$950 plus bond	\$25,000	N/A	Yes	Yes, if applied for. Still subject to bonding requirement	60
Missouri	Yes	\$1,300 plus bond	\$20,000	\$25,000	Yes, if license required	Yes	45
Montana	No	N/A	N/A	N/A	N/A	N/A	N/A
Nebraska	Yes	\$400 plus bond	\$50,000	N/A	No	No	45
Nevada	Yes	\$2,700	N/A	\$25,000	Yes	No	90 - 120
New Hampshire (1st's)	Yes	\$450 plus bond	Amount of difference between net worth and \$100,000	\$100,000	No	No	45
New Hampshire (2nd's)	Yes	\$800 plus bond	\$5,000	\$25,000 (liquid)	No	No	60
New Jersey (1st's)	Yes	\$1,700 plus bond	\$50,000	\$50,000	Yes	No	90
New Jersey (2nd's)	Yes	\$1,900 plus bond	Initial bond of \$50,000	\$150,000 (liquid)	Yes	No	90
New Mexico	Yes	\$700 plus bond	\$25,000	N/A	No	No, other exemptions available	60
New York	Yes	\$1,300 plus	N/A	N/A	No	No	120 plus

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North Carolina	Yes	\$1000 plus bond	\$50,000	Financial solvency	Yes	No	45
North Dakota	Yes	\$500 plus bond	\$25,000	N/A	No	No	60
Ohio	Yes	\$300 plus bond	\$25,000	None	Yes	No	90
Oklahoma	Yes	\$1,100	N/A	N/A	No	Yes	60
Oregon	Yes	\$800 plus bond	\$25,000	Financially responsible	No	No	60
Pennsylvania	Yes	\$800 plus bond	\$100,000 if advance fees	None	Yes	No	60
Rhode Island	Yes	\$950 plus bond	\$10,000	\$10,000	No, but registered attorney	No	60
South Carolina	Yes	\$750 plus bond	\$10,000 for broker	N/A	Yes for broker	Only for FHA loans	45
South Dakota	Yes	\$300	N/A	N/A	No	No	30
Tennessee	Yes	\$700 plus bond	\$90,000	\$25,000	Yes	Yes, registration required	60
Texas (1st's)	Yes	\$575 plus bond	\$50,000	\$25,000 or bond of \$50,000	Yes	Yes with D.E.	90
Texas (2nd's)	Yes	\$450 plus bond	\$50,000	\$25,000	No	No	90
Utah	Yes. For 1st's	\$350 plus bond	\$10000 - \$25,000	N/A	No	No	15
Vermont	Yes	\$700 plus bond	\$10,000	N/A	No	No	60
Virginia	Yes	\$1,100 (plus annual fee based on volume)	\$25,000	N/A	No	No	60
Washington	Yes	\$1,100 plus bond	\$20,000 to \$60,000	N/A	No	No	90
West Virginia	Yes	\$350 plus bond	\$25,000	\$10,000	No	No	60

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Wisconsin	Yes	\$1,000 plus bond, if required	\$10,000 - unless net worth of \$100,000. If no office in Wisconsin - \$120,000	\$100,000 net worth or \$10,000 bond. If no office in Wisconsin - \$250,000.	No, but see net worth requirement	No	45
Wyoming	No	N/A	N/A	N/A	N/A	N/A	N/A