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9 COUNSEL FOR THE DEPARTMENT

10
11 BEFORE THE MONTANA DEPARTMENT OF ADMINISTRATION,
12 DIVISION OF BANKING AND FINANCIAL INSTITUTIONS

13 IN RE THE MATTER OF THE
14 MORTGAGE BROKER LICENSE OF
15 MOUNTAIN LAKE MORTGAGE
16 CORPORATION, NMLS #270653
17 Respondent.

Legal Action M2014-170

18 **NOTICE OF PROPOSED**
19 **AGENCY ACTION and**
20 **OPPORTUNITY FOR**
21 **ADMINISTRATIVE**
22 **HEARING**

23 TO: Mountain Lake Mortgage Corporation
24 Attn: Dave M. Christensen, Designated Manager
25 65 Commons Way
26 Kalispell, MT 59901

27 The Division of Banking and Financial Institutions of the Department of
Administration (Department) pursuant to the authority granted under the Montana
Mortgage Act (Act), Mont. Code Ann. § 32-9-101 et seq., hereby issues this Notice
of Proposed Agency Action and Opportunity for Administrative Hearing to
Mountain Lake Mortgage Corporation (Respondent).

PARTIES, JURISDICTION, AND VENUE

1. The Department is the agency charged with licensing, examining, and
regulating mortgage industry Licensees.

2. At all times pertinent hereto, Respondent was licensed to broker

**NOTICE OF PROPOSED AGENCY ACTION, AND OPPORTUNITY
FOR ADMINISTRATIVE HEARING**

PAGE 1

1 residential mortgage loans in Montana under Mont. Code Ann. §32-9-101 et seq.
2 Respondent's NMLS mortgage broker unique ID # is 270653.

3 3. Pursuant to Mont. Code Ann. §32-9-101 et seq, the Department has
4 jurisdiction over the subject matter herein and personal jurisdiction over the
5 Respondent and is authorized to bring this action.

6 4. Venue is appropriate in Helena, Lewis and Clark County, Montana
7 because Mont. Code Ann §25-2-124 provides that the proper place of trial for the
8 recovery of a penalty or forfeiture imposed by statute is the county where the cause
9 or some part of it arose. All licensing is done at the Department's offices in Helena,
10 Lewis and Clark County, Montana and all mortgage call reports and statements of
11 [financial] condition (MCRs) must be submitted by the Respondent to the
12 Department's Helena offices through NMLS.

13
14 **FACT ASSERTIONS**

15 5. The above recitals are incorporated herein by reference.

16 6. The address for which the Respondent's mortgage broker license was
17 issued is 65 Commons Way, Kalispell, MT 59901.

18 7. Respondent is a domestic corporation.

19 8. The Respondent's designated manager and President is Dave Mark
20 Christensen who at all times pertinent has been a Montana licensed mortgage loan
21 originator for the Respondent. Dave Mark Christensen's NMLS mortgage loan
22 originator unique ID # is 290471.

23 8. Respondent failed to timely submit its annual report of [financial]
24 condition for the FY ending December 31, 2013, and failed to timely submit its 2nd
25 quarter 2014 mortgage call report (collectively MCRs) to the Department through
26 NMLS and has not done so to date.
27

9. The annual statement of [financial] condition and quarterly call reports are referred to collectively as the Mortgage Call Report (MCR) in the NMLS.

10. A copy of the NMLS MCR information is attached as Exhibit A and incorporated by reference. Respondent has submitted quarterly MCRs including call reports and annual reports of [financial] condition to the Department through NMLS in the past for other reporting periods. The NMLS automatically generated deficiency notices to Respondent and the Department provided additional courtesy reminders to Respondent by email before instituting this action concerning the overdue reports at issue in this action.

11. The facts asserted herein describe acts or omissions by Respondent that constitute violations of the Act.

CONCLUSIONS OF LAW

12. The Department incorporates by reference any of the above Fact Assertions that may also constitute Conclusions of Law.

13. Based upon the Department's Fact Assertions, the Department concludes that Respondent's failure to timely submit its annual statement of [financial] condition for FY ending 12/31/13 and its failure to timely submit its 2nd quarter 2014 mortgage call report constitute two separate violations of each of the following:

a. Mont. Code Ann. 32-9-151: (1) Each licensee shall submit to the NMLS, reports of condition which must be in the form and must contain information that NMLS may require. (2) Each mortgage loan originator shall ensure that all residential mortgage loans that close as a result of the mortgage loan originator's loan origination activities are included in the report of condition submitted to the NMLS.

1 b. Mont. Code Ann. 32-9-130(5) which states in pertinent part that each
2 licensee or person ...shall make available to the department upon request the
3 documents and records relating to the operations of the licensee or person.

4 14. Mont. Code Ann. 32-9-133(1) states in pertinent part that if any
5 licensee ...has violated any of the provisions of [the Act], ...has failed or refused to
6 make required reports to the department, ...the Department may impose a civil
7 penalty not to exceed \$5,000 for the first violation and not to exceed \$10,000 for
8 each subsequent violation.

9 **PROPOSED AGENCY ACTION**

10 The Department proposes to impose a civil penalty for each violation, to seek
11 recovery of any costs of bringing this administrative action pursuant to Mont. Code
12 Ann. 32-9-133 (1) and (2)(b), and to seek any other relief as may be available under
13 the law and appropriate in the circumstances.

14 **NOTICE OF OPPORTUNITY FOR HEARING**

15 The foregoing proposed action by the Department is subject to an opportunity
16 for hearing as provided in the Montana Administrative Procedure Act, Title 2,
17 Chapter 4, Part 6. Respondent has the right to be represented by counsel at the
18 hearing and at all related proceedings. Admin. R. Mont. 1.3.231 requires that a
19 corporation appearing before an agency be represented by a Montana-licensed
20 attorney.

21 To exercise the right to a hearing, Respondent must submit a written request
22 for hearing to the following address **within 14 days** of the mailing of this Notice to
23 Respondent by certified mail as provided by Mont. Code Ann. §§ 32-9-128 and 32-
24 9-133:

25 Banking and Financial Institutions Division
26 301 South Park Ave., Room 316
27 P.O. Box 200546
 Helena, MT 59620-0546

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DATED this 9th day of September, 2014.

CERTIFICATE OF SERVICE

I hereby certify that on the 9th day of September, 2014, the undersigned caused a true and accurate copy of the foregoing Notice of Proposed Agency Action and Opportunity for Administrative Hearing to be mailed by U.S. Certified Mail, postage prepaid, addressed as follows:

Mountain Lake Mortgage Corporation
Attn Dave M. Christensen, Designated Mgr
65 Commons Way
Kalispell, MT 59901

CERTIFIED MAIL #7011 2970 0002 9124 6773

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State Licensing Requirements

Common Requirements

[Annual Renewal Policy](#)
[Financial Statements](#)
[Professional Standards](#)
[Mortgage Call Report](#)
[Uniform Authorized Agent/Delegate Reporting](#)
[Advance Change Notice](#)

Resources & Support

[Quick Guides - Company](#)
[Quick Guides - Individual](#)
[Navigation Guides](#)
[Report Samples](#)
[NMLS Expanded Industries](#)
[NMLS Call Center Information](#)

NMLS Expanded Industries

NMLS Resource Center > State Licensing > Common Requirements > Mortgage Call Report

Mortgage Call Report

Getting Started: Standard MCR

1. Am I required to submit a Mortgage Call Report (MCR) through NMLS?

Companies that hold a state license or state registration through NMLS will be required to complete a Mortgage Call Report. Review the [State MCR Requirements Chart](#) for state-specific details.

Are you a Fannie Mae or Freddie Mac Seller/Service or a Ginnie Mae Issuer? If so, your company must submit an Expanded Mortgage Call Report, see [Getting Started: Expanded MCR](#).

2. What do I have to submit in the Standard MCR?

The Standard MCR contains two components:

- Residential Mortgage Loan Activity (RMLA) - This component collects application, closed loan, individual MLO, Line of Credit and repurchase information by state.
- Financial Condition (FC) - This component collects financial information at the company level. It does not have to be completed by state.

3. When does the Standard MCR need to be submitted?

- Residential Mortgage Loan Activity (RMLA) - Due quarterly, within 45 days of the end of every calendar quarter.
 - o Q1 data (January 1 - March 31) is due May 15
 - o Q2 data (April 1 - June 30) is due August 14
 - o Q3 data (July 1 - September 30) is due November 14
 - o Q4 data (October 1 - December 31) is due February 14
- Financial Condition (FC) - Due annually, within 90 days of your company's Fiscal Year End.

4. Get prepared

Download a sample ([PDF](#) | [Excel](#)) and the [Standard MCR Field Definitions](#) to review all of the fields required in the RMLA and FC components of the Standard MCR.

MLO loan activity data can be entered manually or uploaded using a CSV file. For upload details, see the [MLO Upload Specification and Sample](#).

The [Practice Worksheet](#) has been designed to help you prepare and complete your quarterly Standard MCR filings.

Sample MCR filings by business model:

- [Broker](#)
- [Retail](#)
- [Wholesale](#)
- [Reverse](#)

5. Submit your Standard MCR

The Standard MCR must be submitted under the Filing Tab in NMLS. The following quick guides will walk you through creating and completing the Standard MCR through NMLS:

- [Standard MCR - Residential Mortgage Loan Activity](#)
- [Standard MCR - Financial Condition](#)

Exhibit A

Additional Resources

- [Previous Form Versions](#) - If you are amending a filing from a previous form version, refer to documentation for that version
- [XML Specification](#) - NMLS will accept an upload of MCR data in a properly formatted XML file. Visit this section for details
- [Frequently asked Questions about the MCR](#)
- [Making an Amendment to the MCR](#)

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Company Financial Statement Net Worth Requirements by State Agency



Mortgage Call Report Requirements by State Agency

Under the requirements of the SAFE Act, all state mortgage licensees must submit a report of condition as required by NMLS

The NMLS Mortgage Call Report was developed by state regulators to meet that requirement and system functionality to submit the report is available. Companies must submit at least their application and origination activity information on a quarterly basis.

"NMLS Mortgage Call Report Required" – If you hold a license with "Yes" in this column, your company must submit the NMLS Mortgage Call Report.

State Agency	License Type	NMLS Mortgage Call Report Required
<u>AK</u>	Mortgage Broker/Lender License	Yes
<u>AL</u>	Consumer Credit License	Yes
<u>AL</u>	Mortgage Brokers License	Yes
<u>AR</u>	Combination Mortgage Banker-Broker-Servicer License	Yes
<u>AR</u>	Mortgage Banker License	Yes
<u>AR</u>	Mortgage Broker License	Yes
<u>AR</u>	Mortgage Servicer License	Yes
<u>AZ</u>	Commercial Mortgage Banker License	No
<u>AZ</u>	Commercial Mortgage Broker License	No
<u>AZ</u>	Mortgage Banker License	Yes
<u>AZ</u>	Mortgage Broker License	Yes
<u>AZ</u>	Registered Exempt Person	No
<u>CA-BRE</u>	Real Estate Broker License Endorsement	Yes
<u>CA-BRE</u>	Real Estate Corporation License Endorsement	Yes
<u>CA-DBO</u>	Exempt Company Registration	Yes
<u>CA-DBO</u>	Finance Lenders Law License	Yes
<u>CA-DBO</u>	Residential Mortgage Lending Act License	Yes
<u>CO</u>	Mortgage Company Registration	Yes
<u>CT</u>	Exempt Registration	Yes
<u>CT</u>	Mortgage Broker License	Yes
<u>CT</u>	Mortgage Correspondent Lender License	Yes
<u>CT</u>	Mortgage Lender License	Yes
<u>DC</u>	Automated Teller Machine Operator License	No

Company Financial Statement Net Worth Requirements by State Agency

<u>DC</u>	Check Cashier License	No
<u>DC</u>	Money Lender License	No
<u>DC</u>	Money Transmitter License	No
<u>DC</u>	Mortgage Broker License	Yes
<u>DC</u>	Mortgage Dual Authority License	Yes
<u>DC</u>	Mortgage Lender License	Yes
<u>DC</u>	Retail Seller and Consumer Sales Finance License	No
<u>DE</u>	Broker License	Yes
<u>DE</u>	Lender License	Yes
<u>FL</u>	Mortgage Broker License	Yes
<u>FL</u>	Mortgage Lender License	Yes
<u>FL</u>	Mortgage Lender Servicer License	Yes
<u>GA</u>	Check Cashier License	No
<u>GA</u>	Money Transmitter License	No
<u>GA</u>	Mortgage Broker/Processor License	Yes
<u>GA</u>	Mortgage Broker/Processor Registration	Yes
<u>GA</u>	Mortgage Lender License	Yes
<u>GA</u>	Mortgage Lender Registration	Yes
<u>GA</u>	Seller of Payment Instruments License	No
<u>GU</u>	Mortgage Servicer License	Yes
<u>GU</u>	Residential Mortgage Lender and Servicer License	Yes
<u>GU</u>	Residential Mortgage Lender License	Yes
<u>HI</u>	Exempt Sponsoring Mortgage Loan Originator Company	Yes
<u>HI</u>	Money Transmitter License	No
<u>HI</u>	Mortgage Loan Originator Company License	Yes
<u>HI</u>	Mortgage Servicer License	No
<u>HI</u>	Mortgage Servicer Loan Modification License	Yes
<u>HI</u>	Non-Profit Registration	No
<u>IA</u>	Closing Agent License	No
<u>IA</u>	Debt Management License	No
<u>IA</u>	Delayed Deposit Services Business Registration	No
<u>IA</u>	Exempt Company Registration	Yes
<u>IA</u>	Master Loan Company Registration	Yes
<u>IA</u>	Money Services License	No
<u>IA</u>	Mortgage Banker License	Yes
<u>IA</u>	Mortgage Banker Registrant	Yes
<u>IA</u>	Mortgage Broker License	Yes
<u>IA</u>	Non-Profit Mortgage Banker License	No

Company Financial Statement Net Worth Requirements by State Agency

<u>ID</u>	Collection Agency License	No
<u>ID</u>	Exempt Entity Registration	Yes
<u>ID</u>	Money Transmitters	No
<u>ID</u>	Mortgage Broker/Lender License	Yes
<u>ID</u>	Payday Lender License	No
<u>ID</u>	Regulated Lender License	No
<u>ID</u>	Regulated Lender Registration	Yes
<u>IL</u>	Exempt Company Registration	Yes
<u>IL</u>	Exempt Entity Insurance Registration	Yes
<u>IL</u>	Residential Mortgage License	Yes
<u>IN-DFI</u>	Debt Management License	No
<u>IN-DFI</u>	Exempt Company Registration	Yes
<u>IN-DFI</u>	First Lien Mortgage Lending License	Yes
<u>IN-DFI</u>	Money Transmitter License	No
<u>IN-DFI</u>	Subordinate Lien Mortgage Lending License	Yes
<u>IN-SOS</u>	Collection Agency License	No
<u>IN-SOS</u>	Loan Broker License	Yes
<u>KS</u>	Money Transmitter License	No
<u>KS</u>	Mortgage Company License	Yes
<u>KS</u>	Supervised Loan License	Yes
<u>KY</u>	Exempt Company Registration	Yes
<u>KY</u>	Money Transmitter License	No
<u>KY</u>	Mortgage Broker License	Yes
<u>KY</u>	Mortgage Company License	Yes
<u>LA</u>	Insurance Premium Finance License	No
<u>LA</u>	Licensed Lender Main Office (in-state with lending activity)	No
<u>LA</u>	Licensed Lender Main Office (no lending activity)	No
<u>LA</u>	Pawnbroker Main Office (in-state)	No
<u>LA</u>	Pawnbroker Main Office (out-of-state)	No
<u>LA</u>	Residential Mortgage Lending License	Yes
<u>LA</u>	Sale of Checks and Money Transmitters	No
<u>MA</u>	Check Cashier	No
<u>MA</u>	Check Seller	No
<u>MA</u>	Debt Collector	No
<u>MA</u>	Exempt Company Registration	Yes
<u>MA</u>	Foreign Transmittal Agency	No
<u>MA</u>	Insurance Premium Finance Company	No
<u>MA</u>	Mortgage Broker License	Yes

Company Financial Statement Net Worth Requirements by State Agency

<u>MA</u>	Mortgage Lender License	Yes
<u>MA</u>	Motor Vehicle Sales Finance Company	No
<u>MA</u>	Retail Installment Sales Finance Company	No
<u>MA</u>	Small Loan Company	No
<u>MA</u>	Third Party Loan Servicer Registration	No
<u>MD</u>	Exempt Company Registration	Yes
<u>MD</u>	Money Transmitter License	No
<u>MD</u>	Mortgage Lender License	Yes
<u>ME</u>	Exempt Company Registration	Yes
<u>ME</u>	Loan Broker License	Yes
<u>ME</u>	Non-Profit Lender License	Yes
<u>ME</u>	Supervised Lender License	Yes
<u>MI</u>	1st Mortgage Broker License	Yes
<u>MI</u>	1st Mortgage Broker Registrant	Yes
<u>MI</u>	1st Mortgage Broker/Lender License	Yes
<u>MI</u>	1st Mortgage Broker/Lender Registrant	Yes
<u>MI</u>	1st Mortgage Broker/Lender/Servicer License	Yes
<u>MI</u>	1st Mortgage Broker/Lender/Servicer Registrant	Yes
<u>MI</u>	2nd Mortgage Broker License	Yes
<u>MI</u>	2nd Mortgage Broker Registrant	Yes
<u>MI</u>	2nd Mortgage Broker/Lender License	Yes
<u>MI</u>	2nd Mortgage Broker/Lender Registrant	Yes
<u>MI</u>	2nd Mortgage Broker/Lender/Servicer License	Yes
<u>MI</u>	2nd Mortgage Broker/Lender/Servicer Registrant	Yes
<u>MI</u>	Consumer Financial Services Class I License	Yes
<u>MI</u>	Consumer Financial Services Class II License	Yes
<u>MI</u>	Exempt Company Registration	Yes
<u>MI</u>	Money Transmitter License	No
<u>MN</u>	Money Transmitter License	No
<u>MN</u>	Residential Mortgage Originator Exemption	No
<u>MN</u>	Residential Mortgage Originator License	Yes
<u>MN</u>	Residential Mortgage Servicer Exemption	No
<u>MN</u>	Residential Mortgage Servicer License	Yes
<u>MO</u>	Company License	No
<u>MO</u>	Company Registration	No
<u>MS</u>	Mortgage Broker License	Yes
<u>MS</u>	Mortgage Lender License	Yes
<u>MT</u>	Consumer Loan License	No

Company Financial Statement Net Worth Requirements by State Agency

<u>MT</u>	Deferred Deposit Lender License	No
<u>MT</u>	Escrow Business License	No
<u>MT</u>	Exempt Company Registration	Yes
<u>MT</u>	Mortgage Broker License	Yes
<u>MT</u>	Mortgage Lender License	Yes
<u>MT</u>	Mortgage Servicer License	Yes
<u>MT</u>	Sales Finance Company License	No
<u>NC</u>	Exempt Company Registration	No
<u>NC</u>	Mortgage Broker License	Yes
<u>NC</u>	Mortgage Lender License	Yes
<u>NC</u>	Mortgage Servicer License	Yes
<u>ND</u>	Collection Agency License	No
<u>ND</u>	Debt Settlement Service Provider License	No
<u>ND</u>	Deferred Presentment Service Provider License	No
<u>ND</u>	Exempt Company Registration	Yes
<u>ND</u>	Money Broker License	Yes
<u>ND</u>	Money Transmitter License	No
<u>NE</u>	Installment Loan Company License	Yes
<u>NE</u>	Installment Sales Company License	No
<u>NE</u>	Installment Sales Company Registration	No
<u>NE</u>	Money Transmitter License	No
<u>NE</u>	Mortgage Banker License	Yes
<u>NE</u>	Mortgage Banker Registration	Yes
<u>NH</u>	Debt Adjuster License	No
<u>NH</u>	Exempt Company Registration	Yes
<u>NH</u>	Money Transmitter License	No
<u>NH</u>	Mortgage Banker License	Yes
<u>NH</u>	Mortgage Broker License	Yes
<u>NH</u>	Mortgage Servicer Registration	Yes
<u>NH</u>	Motor Vehicle Retail Seller License	No
<u>NH</u>	Motor Vehicle Sales Finance Company License	No
<u>NH</u>	Small Loan Lender License	No
<u>NJ</u>	Correspondent Residential Mortgage Lender License	Yes
<u>NJ</u>	Residential Mortgage Broker License	Yes
<u>NJ</u>	Residential Mortgage Lender License	Yes
<u>NM</u>	Mortgage Loan Company License	Yes
<u>NV</u>	Exempt Company Registration	No

Company Financial Statement Net Worth Requirements by State Agency

<u>NV</u>	Mortgage Banker License	Yes
<u>NV</u>	Mortgage Broker License	Yes
<u>NY</u>	Exempt Mortgage Banker License	Yes
<u>NY</u>	Exempt Mortgage Broker Registration	Yes
<u>NY</u>	Exempt Mortgage Loan Servicer Registration	No
<u>NY</u>	Mortgage Banker License	Yes
<u>NY</u>	Mortgage Broker Registration	Yes
<u>NY</u>	Mortgage Loan Servicer Registration	No
<u>OH</u>	Mortgage Broker Act Certificate of Registration	Yes
<u>OH</u>	Mortgage Broker Act Credit Union Service Organization Exemption	Yes
<u>OH</u>	Mortgage Broker Act Mortgage Banker Exemption	Yes
<u>OH</u>	Mortgage Loan Act Certificate of Registration	Yes
<u>OH</u>	Mortgage Loan Act Credit Union Service Organization Exemption	Yes
<u>OK-DOB</u>	Money Transmission License	No
<u>OK-DOCC</u>	Deferred Deposit Lenders	No
<u>OK-DOCC</u>	Exempt Company Registration	Yes
<u>OK-DOCC</u>	Mortgage Broker License	Yes
<u>OK-DOCC</u>	Mortgage Lender License	Yes
<u>OR</u>	Consumer Finance License	No
<u>OR</u>	Consumer Finance Registration	No
<u>OR</u>	Exempt Company Registration	Yes
<u>OR</u>	Mortgage Lending License	Yes
<u>PA</u>	Accelerated Mortgage Payment Provider	No
<u>PA</u>	Check Cashier License	No
<u>PA</u>	Debt Management Services	No
<u>PA</u>	Debt Management Services (DL)	No
<u>PA</u>	Money Transmitter	No
<u>PA</u>	Mortgage Broker License	Yes
<u>PA</u>	Mortgage Consumer Discount Company License	Yes
<u>PA</u>	Mortgage Lender License	Yes
<u>PA</u>	Mortgage Loan Correspondent License	Yes
<u>PA</u>	Partially Exempt Mortgage Company Registration	Yes
<u>PA</u>	Pawnbroker License	No
<u>PA</u>	Retail Grocery Store Check Cashier License	No
<u>PR</u>	Exempt Non-Profit Company Registration	No
<u>PR</u>	Money Transmitter License	No
<u>PR</u>	Mortgage Broker (Corretaje de Préstamos)	Yes

Company Financial Statement Net Worth Requirements by State Agency

<u>PR</u>	Mortgage Lender/Service (Concesionarios/Administradores de Préstamos Hipotecarios)	Yes
<u>RI</u>	Check Cashier License	No
<u>RI</u>	Debt Collector Registration	No
<u>RI</u>	Debt Management Services Registration	No
<u>RI</u>	Electronic Money Transfers	No
<u>RI</u>	Exempt Company Registration	Yes
<u>RI</u>	Lender License	Yes
<u>RI</u>	Loan Broker License	Yes
<u>RI</u>	Sales of Checks	No
<u>RI</u>	Small Loan Lender	No
<u>SC-BFI</u>	Mortgage Lender/Service License	Yes
<u>SC-DCA</u>	Mortgage Broker License	Yes
<u>SD</u>	Exempt Mortgage Company Registration	Yes
<u>SD</u>	Mortgage Brokerage License	Yes
<u>SD</u>	Mortgage Lender License	Yes
<u>TN</u>	Deferred Presentment License	No
<u>TN</u>	Exempt Company Registration	Yes
<u>TN</u>	Money Transmitter License	No
<u>TN</u>	Mortgage License	Yes
<u>TX-DOB</u>	Money Transmission License	No
<u>TX-OCCC</u>	Residential Mortgage Loan Originator License	Texas OCCC does not currently manage company licenses on NMLS. Licensees should contact the state for specific requirements.
<u>TX-SML</u>	Auxiliary Mortgage Loan Activity Company License	Yes
<u>TX-SML</u>	Credit Union Subsidiary Organization License	Yes
<u>TX-SML</u>	Financial Services Company Registration	Yes
<u>TX-SML</u>	Independent Contractor Processor / Underwriter Company License	Yes
<u>TX-SML</u>	Mortgage Banker Registration	Yes
<u>TX-SML</u>	Mortgage Company License	Yes
<u>TX-SML</u>	Residential Mortgage Loan Servicer Registration	No
<u>UT-DFI</u>	Deferred Deposit Lender Registration	No
<u>UT-DFI</u>	Mortgage Loan Originator License	Utah DFI does not currently manage mortgage company licenses on NMLS. Licensees should contact the state for specific requirements
<u>UT-DRE</u>	Mortgage Entity License	Yes
<u>VA</u>	Broker License	Yes
<u>VA</u>	Exempt Company Registration	No

Company Financial Statement Net Worth Requirements by State Agency

<u>VA</u>	Lender License	Yes
<u>VI</u>	Mortgage Broker License	Yes
<u>VI</u>	Mortgage Lender License	Yes
<u>VT</u>	Check Cashing and Currency Exchange	No
<u>VT</u>	Commercial Lender License	No
<u>VT</u>	Debt Adjuster	No
<u>VT</u>	Lender License	Yes
<u>VT</u>	Loan Servicer License	Yes
<u>VT</u>	Money Transmitter	No
<u>VT</u>	Mortgage Broker License	Yes
<u>VT</u>	Mortgage Broker Sole Proprietor License	Yes
<u>VT</u>	Sales Finance License	No
<u>WA</u>	Check Cashier	No
<u>WA</u>	Check Cashier with Small Loan Endorsement	No
<u>WA</u>	Consumer Loan Company License	Yes
<u>WA</u>	Currency Exchange (only)	No
<u>WA</u>	Exempt Consumer Loan Registration	Yes
<u>WA</u>	Exempt Mortgage Broker Registration	Yes
<u>WA</u>	Money Transmitter (includes currency exchange)	No
<u>WA</u>	Mortgage Broker License	Yes
<u>WI</u>	Exempt Company Registration	Yes
<u>WI</u>	Mortgage Banker License	Yes
<u>WI</u>	Mortgage Broker License	Yes
<u>WI</u>	Seller of Checks	No
<u>WV</u>	Exempt Company Registration	Yes
<u>WV</u>	Money Transmitter License	No
<u>WV</u>	Mortgage Broker License	Yes
<u>WV</u>	Mortgage Lender License	Yes
<u>WY</u>	Exempt Company Registration	Yes
<u>WY</u>	Money Transmitter License	No
<u>WY</u>	Mortgage Broker License	Yes
<u>WY</u>	Mortgage Lender/Broker License	Yes

Last Updated 09/05/2014