



# New Mortgage License Requirements FACT SHEET June 9, 2010

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**Changes in the application process:**

- The Office of Financial Regulation will stop accepting applications for old license types (see below) on July 8, 2010.
- Starting October 1, 2010, all new applications must be submitted through the Nationwide Mortgage Licensing System (NMLS).
- Current licensees must reapply through NMLS by December 31, 2010.
- Beginning in 2011 licenses must be renewed annually through NMLS by December 31.
- Criminal background checks and credit reports will be checked annually.

**Average time to process an individual mortgage broker application:** 4 months (122 days)

**Current number of licensed mortgage brokers:** 39,000

**Current number of licensed businesses and lenders:** 7,000

**Old vs. new license types:**

Current License until 10-1-2010	License Types Beginning 10-1-2010 via NMLS
Mortgage Broker	Loan Originator (individual)
Mortgage Brokerage Business	Mortgage Broker (company)
Mortgage Lender, Correspondent Mortgage Lender, Savings Clause Mortgage Lender	Mortgage Lender (with servicing endorsement)
	Mortgage Lender

**Mortgage industry filing fees for October 1:**

- **All Licenses**  
Federal and state criminal background check of control persons (total cost unknown at this time)  
Credit report for control persons (cost unknown at this time)
- **Loan Originator**  
\$195 application fee  
\$20 guaranty fund fee  
\$30 initial and \$30 annual NMLS filing fees
- **Mortgage Broker**  
\$425 application fee  
\$100 guaranty fund fee  
\$100 initial and \$100 annual NMLS filing fees
- **Mortgage Lender**  
\$500 application fee  
\$100 guaranty fund fee  
\$100 initial and \$100 annual NMLS filing fees

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**FINANCIAL SERVICES COMMISSION**

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GOVERNOR

**BILL MCCOLLUM**  
ATTORNEY  
GENERAL

**ALEX SINK**  
CHIEF FINANCIAL  
OFFICER

**CHARLES BRONSON**  
COMMISSIONER OF  
AGRICULTURE

Fees in italics are set by Florida statute. Other fees are outside of the Office's control and may not be inclusive of the total cost to obtain the license.

**Current Class A Crimes Include the Following List of Felonies:**

(Lifetime disqualification for an individual mortgage broker license)

- Any type of fraud, including Fraud, Postal fraud, Wire fraud, Securities fraud, Welfare fraud, Defrauding the government, Credit card fraud, Defrauding an Innkeeper and Passing worthless check(s) with intent to defraud
- Perjury
- Armed robbery
- Robbery
- Extortion
- Bribery
- Embezzlement
- Grand theft
- Larceny
- Burglary
- Breaking and entering
- Identity theft
- Any type of forgery or uttering a forged instrument
- Misuse of public office
- Racketeering
- Buying, receiving, concealing, possessing or otherwise dealing in stolen property
- Treason against the United States, or a state, district or territory thereof
- Altering public documents
- Witness tampering
- Tax evasion
- Impersonating or attempting to impersonate a law enforcement officer
- Money laundering

More information on the new mortgage licensing requirements, process and fees is available on our website at <http://www.flofr.com/Finance/index.htm>

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