



Loan Originator

Employee of bank or subsidiary? **YES**
 Originator Must Register Through Bank Regulator

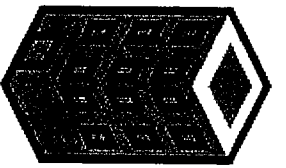
Originator will fall into one of three categories

Current Licenses
 Expiration After 6/30/09

New Licenses
 (Exempt before 7/1/09)

[Redacted]

Form	Transition / Renewal App.	New Application - INTERIM	New Application
Timing	Apply AT RENEWAL OR BEFORE	Apply PRIOR TO 7/31/09	Apply ANYTIME
Where	NMLS then MD to affiliate / pay	NMLS then MD to affiliate only	NMLS then MD to affiliate only
Expiration of NEW license	12/31/10	12/31/10	12/31/10
Pre-licensing	Complete by 12/31/10 - 20 hours	Complete by 7/31/10 - 20 hours	Immediate - 20 hours
Testing	None – until HUD so determines	Complete by 7/31/10 - begin 1/1/10	Immediate- begin 1/1/10
Fingerprinting / Bkgrd Chk	Complete by 12/31/10	Complete by 7/31/10	Immediate
Credit Report	Complete by 12/31/10	Complete by 7/31/10	Immediate
Surety Bond	Comply through employer	Comply through employer	Comply through employer
Status at Issue	"Approved Conditional" – until reqts met	"Approved Deficient" – until reqts met	"Approved Conditional" – until tested
Fees on NMLS Site	NMLS - \$30 processing / \$60 if 2009	NMLS - \$30 processing / \$60 if 2009	NMLS - \$30 processing / \$60 if 2009
Fee on MD Site	MD - \$225 - Pro-rated through 12/31/10	MD - \$225 – full fee / \$450 if 2009 Investigation - \$100	MD - \$225 – full fee / \$450 if 2009 Investigation - \$100
		ALL FEES PAID ON NMLS SITE	ALL FEES PAID ON NMLS SITE



Mortgage Lender



Office Type??

Main Office

Branch Office

**** Main Office
Must Transition
First ****

Are You Currently Licensed by MD?



Form

Transition / Renewal App.

New Application

Timing

Apply AT RENEWAL OR BEFORE

Apply ANYTIME

Where

NMLS then MD to pay

NMLS only

Expiration of NEW license

12/31/10

12/31/10

SAME REQTS AS BEFORE

SAME REQTS AS BEFORE

SAME REQTS AS BEFORE

Surety Bond / Net Worth

Surety Bond / Net Worth

Surety Bond / Net Worth

Call Report when implemented

Call Report when implemented

Call Report when implemented

Fees on NMLS Site

MAIN - NMLS - \$100 processing / \$200 if 2009
Branch - NMLS - \$20 processing / \$40 if 2009

MAIN - NMLS - \$100 processing / \$200 if 2009
Branch - NMLS - \$20 processing / \$40 if 2009
MD - \$1,000 full fee / \$2,000 if 2009

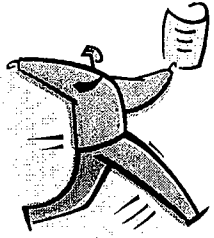
Fee on MD Site

MD - \$1000 per yr -Pro-rated through 12/31/10

MD Investigation fee - \$100
ALL FEES PAID ON NMLS

MORTGAGE LICENSING UPDATE

Maryland Implements Transition for Lender and Originator Licenses



Starting May 11, 2009, Maryland mortgage lender and originator licenses are available selections on NMLS. Maryland is transitioning to the NMLS over an 18-month period from July 1, 2009 to December 31, 2010. This extended period is designed to enable licensees to transition at the time of expiration of their current licenses, if not before. Maryland previously issued two-year licenses on a rolling basis through December 31, 2008. By providing this 18-month transition, Maryland seeks to minimize disruption for those operating with licenses issued prior to December 31, 2008.

During this extended transition, the process of association between Mortgage Lender licensees and Mortgage Loan Originator licensees will be completed on the Maryland website. No license will be issued through the NMLS prior to July 1, 2009.

The process for transition is detailed in the Maryland Transition Plan posted on the NMLS website. The plan can be accessed below and details the process to follow depending on your status.



<http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Maryland>

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NMLS Transition Updates

The following elements of the transition plan have been updated / clarified since the original posting. This information is included in the plan and highlighted below to assist current and prospective licensees.

EARLY TRANSITION – While current licensees must transition and renew their licenses prior to expiration, they are free to transition / renew **at any time in advance of expiration**. Once you complete the transition / renewal process, your license expiration will be extended to December 31, 2010 and you will be charged the same pro-rated fee.

INTERIM LICENSE CHANGES – Your information must be up to date with the Office of the Commissioner at the time of transition / renewal so at the time of transition / renewal there will be no pending changes to submit. If you will need to change your information, you need to transition / renew immediately. Again, once you complete the renewal process, your license expiration will be extended to December 31, 2010 and you will be charged the same pro-rated fee. **AFTER** completing that transition, you will be able to execute any interim changes through the NMLS.

BRANCH TRANSITION RESTRICTION – For each transitioning branch renewing in Maryland, a Form MU3 must be filed through NMLS. However, the NMLS will NOT accommodate the filing of Form MU3 without identifying the main office (via Form MU1) with which the branch is associated. Therefore, the main office must complete Form MU1 and transition early (via renewal) to NMLS **BEFORE** a branch office can transition. Upon transition, the current Mortgage Lender license for the main office will be extended to the December 31, 2010 expiration pursuant to the normal renewal process and a pro-rated fee will be charged for the additional period.

Current Mortgage Lender Licensees

Current Mortgage Lender licensees must transition to the NMLS before the expiration date of their current Maryland license. It is important that current licensees have all of their Maryland license numbers available when completing and submitting their Form MU1 (main office) and Form MU3(s) (Branch Office). A checklist is provided on NMLS and licensees must mail the applicable Maryland specific documents detailed on the checklist to:

*Commissioner of Financial Regulation
Attn: Licensing Unit
500 N. Calvert Street, Suite 402
Baltimore, MD 21202*

The Maryland Commissioner of Financial Regulation will notify Licensees with respect to deficiencies found on its review of the submission. Licensees should not make changes (i.e. add branch, address changes, etc.) while requesting transition to (via renewal) the NMLS.

Note regarding interim changes - Licensees should not make changes (i.e. add branch, address changes, etc.) while requesting transition to (via renewal) the NMLS. Beginning July 1, 2009, if you need to change your information, you need to transition (via renewal) to NMLS immediately even if your license is not expiring. Once you complete the renewal process, your license expiration will be extended to December 31, 2010 and you will be charged the same pro-rated fee. AFTER completing that transition, you will be able to execute any amendments (interim changes) through the NMLS.

Please be aware that if you have submitted these forms in another state, then you *do not need to re-enter your record* into NMLS. You will only need to identify the appropriate license in Maryland and complete a few state specific field questions.

License renewal dates between January 1 and June 30, 2009 - As the NMLS transition will start July 1, 2009, renewal of licenses expiring on or before June 30 must be executed through the Maryland website only. These licenses will expire December 31, 2009. For the NMLS transition, the licensee must complete and submit through NMLS the following no later than December 31, 2009: a Form MU1; a Form MU2 for each control person; and a Form MU3 for each branch.

License renewal dates on/after July 1, 2009 - Companies and/or individuals holding a Mortgage Lender license in the State of Maryland with a renewal date on or after July 1, 2009 must complete and submit through the NMLS a Form MU1 and a Form MU2 for each control person in order to renew their license. Additionally, for each branch holding a Maryland Mortgage Lender license with a renewal date on or after July 1, 2009, the company must complete and submit through NMLS a Form MU3 to renew the branch license. The NMLS will NOT accommodate a branch without identifying the main office / MU1 with which it is associated. Therefore a current Mortgage lender licensee must complete the MU1 and transition the main office to NMLS BEFORE an associated branch license can be renewed. Upon transition, the current Mortgage Lender license for the home office will be extended to December 31, 2010 expiration pursuant to the normal renewal process and a pro-rated fee will be charged for the incremental period.

Fees – General - The annual Mortgage Lender license fee in Maryland is \$1,000 per year. The annual NMLS fee is \$100 for a main office and \$20 for a branch office. After completion of the licensing process on NMLS, the licensee will pay the fee to NMLS and then proceed to the Maryland website for payment of the Maryland License fee.

Fees – Transition Period - Maryland Mortgage Lender licensees with a renewal date of July 1, 2009 or beyond will receive a license that will expire on DECEMBER 31, 2010. After completion of the licensing process on NMLS, the licensee will pay a processing fee to NMLS and then proceed to the Maryland website for payment of the Maryland License fee. For current licensees, the Maryland payment, for the period from the

renewal date through December 31, 2010, will be calculated and charged by the State of Maryland on pro-rated basis. For companies and individuals renewing a Mortgage Lender license on NMLS that expires between July 1, 2009 and December 31, 2009, the new license will expire on December 31, 2010 (more than 12 months later). As a result, the initial NMLS system processing fee and one annual renewal NMLS system processing fee will be combined for a total of \$200 per Mortgage Lender license and \$40 per licensed branch location, which will be required to be paid electronically through NMLS upon submission.

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New Mortgage Lender License Applicants

Companies or individuals who wish to apply for a Mortgage Lender License in Maryland must do so by submitting Form MU1 through NMLS along with any applicable Form MU2(s) beginning May 11, 2009. Additionally for each branch requesting licensure in Maryland a Form MU3 must be filed through NMLS beginning May 11, 2009. The NMLS will NOT accommodate a branch without identifying the main office / MU1 with which it is associated. Therefore a current Mortgage lender licensee must complete the MU1 and transition the main office to NMLS BEFORE an associated branch license can be renewed. The current Mortgage Lender licensee must complete the transition / renewal of its main office early to accommodate the new branch. Upon transition, the current Mortgage Lender license for the home office will be extended to December 31, 2010 expiration pursuant to the normal renewal process and a pro-rated fee will be charged for the incremental period.

Applicants must mail the applicable Maryland specific documents detailed on the checklist to:

*Commissioner of Financial Regulation
Attn: Licensing Unit
500 N. Calvert Street, Suite 402
Baltimore, MD 21202*

The Maryland Commissioner of Financial Regulation will notify the applicant with respect to deficiencies found on its review of the submission. No license will be issued through the NMLS prior to July 1, 2009.

Fees – General - The annual Mortgage Lender license fee in Maryland is \$1,000 per year and the initial investigation fee is \$100. The annual NMLS fee is \$100 for a main office and \$20 for a branch office. After completion of the licensing process on NMLS, the applicant will pay the State license and investigation fees, as well as the NMLS processing fees, electronically through NMLS upon submission.

Fees – Transition Period - For companies and individuals applying for a Mortgage Lender license on NMLS, and the license is approved for issuance July 1, 2009 to December 31, 2009, the new license will expire on December 31, 2010 (more than 12 months later). As a result, the initial license fee (\$1,000), investigation fee (\$100) and one annual renewal fee (\$1,000) will be combined for a total of \$2,100. For companies and individuals applying for a Mortgage Lender license on NMLS and the license is approved for issuance July 1, 2009 to December 31, 2009, the new license will expire on December 31, 2010 (more than 12 months later). As a result, the initial system processing fee and one annual renewal system processing fee will be combined for a total of \$200 per Mortgage Lender license and \$40 per licensed branch location. As detailed above, both Maryland and NMLS fees will be required to be paid electronically through NMLS upon submission.

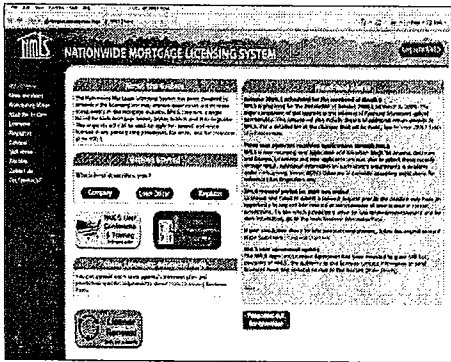
Current Mortgage Originator Licensees

Current Mortgage Originator licensees must transition to the NMLS before the expiration date of their current Maryland license. In conjunction with transitioning / renewing the expiring license, you will need to meet the minimum standards under the new Maryland law (S.B. 269 as adopted). The deadlines for meeting certain new standards (education, background check, etc) are subject to specified deferral periods. A New Applications Checklist is provided on NMLS and has the details. Licensees must mail the applicable Maryland specific documents detailed on the checklist to:

*Commissioner of Financial Regulation
Attn: Licensing Unit
500 N. Calvert Street, Suite 402
Baltimore, MD 21202*

The Maryland Commissioner of Financial Regulation will notify Licensees with respect to deficiencies found on its review of the submission. Licensees should not make changes (i.e. employer changes, name changes, etc.) while requesting transition to (via renewal) the NMLS.

Note regarding interim changes - Licensees should not make changes (i.e. employer changes, name changes, etc.) while requesting transition to (via renewal) the NMLS. Your information must be up to date with the Office of the Commissioner at the time of transition (renewal) so at the time of transition (renewal) there will be no pending changes to submit.



Beginning July 1, 2009, if you need to change your information, you need to transition (via renewal) to NMLS immediately, even if your license is not expiring. Once you complete the renewal process, your license expiration will be extended to December 31, 2010 and you will be charged the same pro-rated fee. AFTER completing that transition, you will be able to execute any amendments (interim changes) through the NMLS.

If you have submitted Form MU4 in another state, then you *do not need to re-enter your record* into NMLS. You will only need to identify the appropriate license in Maryland and complete a few state specific fields.

Mortgage loan originators can complete and submit Form MU4 themselves or their company can complete Form MU4 and have the mortgage loan originator log in to the NMLS and electronically attest to its accuracy. To confirm who will be entering the required information, mortgage loan originators should consult with their employer before logging into the NMLS and completing a Form MU4. It is important that current mortgage originators have their current Maryland Mortgage Originator license numbers available when completing and submitting their Form MU4.

License renewal dates between January 1 and June 30, 2009 - As the NMLS transition will start July 1, renewal of licenses expiring on or before June 30 must be executed through the Maryland website only. Individuals that renewed a Mortgage Originator license between January 1, 2009 and June 30, 2009 received a license that will expire on December 31, 2009. You must complete and submit through NMLS a Form MU4 by December 31, 2009 to renew your license in Maryland for 2010. Additionally, at the time of renewal for the 2010 licensing period, you will need to meet the minimum standards under the new Maryland law (S.B. 269 as adopted).

License renewal dates on or after July 1, 2009 - Individuals holding a Mortgage Originator License in the State of Maryland with a renewal date starting July 1, 2009 or beyond must complete and submit through NMLS a Form MU4 in order to renew their license.

Fees – General - The annual Mortgage Loan Originator license fee in Maryland is \$225 per year. The annual NMLS processing fee is \$30 per year. After completion of the licensing process on NMLS, the licensee will pay a processing fee to NMLS and then proceed to the Maryland website for payment of the Maryland License fee.

Fees – Transition Period - Mortgage Loan Originator licensees with a renewal date of July 1, 2009 or beyond will receive a license that will expire on December 31, 2010. After completion of the licensing process on NMLS, the licensee will pay a processing fee to NMLS and then proceed to the Maryland website for payment of the Maryland License fee. For current licensees, the Maryland payment for the period from the renewal date through December 31, 2010 will be calculated and charged by the State of Maryland on a pro-rated basis. To complete your application, you will also need to identify and associate with a licensed Mortgage Lender. DURING THE TRANSITION PERIOD THROUGH DECEMBER 31, 2010, THIS ASSOCIATION MUST BE COMPLETED ON THE MARYLAND WEBSITE.

For individuals renewing a Mortgage Originator license on NMLS that expires between July 1, 2009 and December 31, 2009, the new license will expire on December 31, 2010 (more than 12 months later). As a result, the initial system processing fee and one annual renewal system processing fee will be combined for a total of \$60 per Mortgage Loan Originator license, and will be required to be paid electronically through NMLS upon submission.

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New Mortgage Loan Originator License Applicants

All new applicants who wish to apply for a Mortgage Loan Originator license in Maryland must complete and submit Form MU4 through NMLS beginning May 11, 2009. This includes those new to the industry and those who have previously originated in the industry without a Maryland Mortgage Loan Originator license pursuant to an exemption. Recent legislation eliminated certain exemptions and, to facilitate the orderly transition of those previously originating under such exemptions, an interim license status has been created for a limited term (see “Interim Mortgage Loan Originator License” below).

Applicants must mail the applicable Maryland specific documents detailed on the checklist to:

*Commissioner of Financial Regulation
Attn: Licensing Unit
500 N. Calvert Street, Suite 402
Baltimore, MD 21202*

The Maryland Commissioner of Financial Regulation will notify the applicant with respect to deficiencies found on its review of the submission. If you have submitted Form MU4 in another state, then you *do not need to re-enter your record* into NMLS. You will only need to identify the appropriate license in Maryland and complete a few state specific fields. No license will be issued through the NMLS prior to July 1, 2009.

Fees – General - The annual Mortgage Loan Originator license fee in Maryland is \$225 per year and the initial investigation fee is \$100. The annual NMLS processing fee is \$30 per year. After completion of the licensing process on NMLS, the applicant will pay the State license and investigation fees, as well as the NMLS processing fees, electronically through NMLS upon submission.

Fees – Transition Period - For individuals applying for a Mortgage Loan Originator license on NMLS and the license is approved for issuance July 1, 2009 to December 31, 2009, the new license will expire on December 31, 2010 (more than 12 months later). As a result, the initial license fee (\$225), investigation fee (\$100) and one annual renewal fee (\$225) will be combined for a total of \$550, which will be required to be paid electronically through NMLS upon submission. To complete your application, you will also need to identify and associate with a licensed Mortgage Lender. THIS ASSOCIATION MUST BE COMPLETED ON THE MARYLAND WEBSITE.

For individuals applying for a Mortgage Loan Originator license on NMLS and the license is approved for issuance July 1, 2009 to December 31, 2009, the new license will expire on December 31, 2010 (more than 12 months later). As a result, the initial system processing fee and one annual renewal system processing fee will be combined for a total of \$60 per Mortgage Loan Originator license, which will be required to be paid electronically through NMLS upon submission.

Interim Mortgage Loan Originator License - An interim license will be available to certain mortgage loan originators who were previously exempt from licensing under Maryland law, but who are required to obtain a mortgage loan originator license pursuant to SB 269 as adopted. To qualify for an interim license, previously exempt individuals must fall into one of the following two categories: (1) the individual must be employed by a person that makes mortgage loans, is not a mortgage broker, and is a licensed mortgage lender or a person exempt from licensing under Title 11, Subtitle 5 of the Financial Institutions Article, Annotated Code of Maryland; or (2) the individual owns a 25 percent or more interest in a mortgage lender as of July 1, 2009 and as of the date of the application for an Interim license. **AN APPLICATION FOR AN INTERIM LICENSE MUST BE RECEIVED BY US NO LATER THAN JULY 31, 2009 TO QUALIFY.**



The interim license was created to facilitate licensing for such individuals who wish to continue conducting origination activities on or after July 31, 2009. These individuals must complete and submit a Form MU4 between June 1 and July 31, 2009. They will receive an interim license, pursuant to which they can continue conducting origination activities while completing certain licensing requirements –

- fingerprinting/criminal background check;
- credit check;
- surety bonding; and
- pre-licensing education/testing.

The interim license precludes the licensee from brokering loans where the former exemption was based upon working for a mortgage lender that does not broker loans (item (1) above). Upon completion of these licensing requirements and approval by the State of Maryland through NMLS, the interim restrictions regarding brokering loans will be eliminated. While the licenses will expire on December 31, 2010, the individual must complete the deferred licensing requirements no later than July 31, 2010. To complete your interim license application, you will need to identify and associate with a licensed Mortgage Lender. **THIS ASSOCIATION MUST BE COMPLETED ON THE MARYLAND WEBSITE.** Also, you will need to identify your prior exemption on your Affidavit of Maryland Mortgage Loan Originator Activity.