

*Notes on individual states follow the table*

	REG	EXEMPTIONS	LIC-EDU	LIC-EXP	LIC-EXAM	LIC-CONT-EDU	NET WORTH	BOND	MAN-LIC	MAN-EDU	MAN-EXP	MAN-EXAM	MAN-CONT-EDU	BRANCH-BOND	BRANCH-INSTATE	BRANCH-MAN-LIC	BRANCH-MAN-EDU	BRANCH-MAN-EXP	BRANCH-MAN-EXAM	BRANCH-MAN-CONT-EDU	EMP-REG	EMP-EXP	EMP-EDU	EMP-EXAM	EMP-CONT-EDU	1999 CODE	
Alabama	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Alaska	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Arizona	1	0	0	0	0	0	0	1	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	6
Arkansas	1	0	0	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
California	1	0	1	1	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	1	1	10
Colorado	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Connecticut	1	1	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
DC	1	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Delaware	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Florida	1	0	0	0	0	0	0	0	2	1	0	1	0	0	0	2	1	0	1	0	1	0	1	1	1	0	12
Georgia	1	0	0	0	0	0	2		0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	4
Hawaii	1	0	0	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	5
Idaho	1	0	0	0	0	0	1	1	0	0	1	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	6
Illinois	1	0	2		0	0	2	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	7
Indiana	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Iowa	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Kansas	1	1	0	0	0	0	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7
Kentucky	1	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Louisiana	1	0	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	5
Maine	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Maryland	1	0	0	1	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Massachusetts	1	0	2		0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	4
Michigan	1	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Minnesota	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Mississippi	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Missouri	1	0	0	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4

	REG	EXEMPTIONS	LIC-EDU	LIC-EXP	LIC-EXAM	LIC-CONT-EDU	NET WORTH	BOND	MAN-LIC	MAN-EDU	MAN-EXP	MAN-EXAM	MAN-CONT-EDU	BRANCH-BOND	BRANCH-INST-ATE	BRANCH-MAN-LIC	BRANCH-MAN-EDU	BRANCH-MAN-EXP	BRANCH-MAN-EXAM	BRANCH-MAN-CONT-EDU	EMP-REG	EMP-EXP	EMP-EDU	EMP-EXAM	EMP-CONT-EDU	1999 CODE
Montana	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nebraska	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Nevada	1	0	1		0	0	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5
New Hampshire	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
New Jersey	1	0	0	0	0	0	2	3	2	0	0	1	0	0	0	2	0	0	1	0	1	0	0	0	0	13
New Mexico	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
New York	1	0	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
North Carolina	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
North Dakota	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Ohio	1	1	0	1	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	6
Oklahoma	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Oregon	1	0	0	1	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	5
Pennsylvania	1	0	0	0	0	0	0	3	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	5
Rhode Island	1	1	0	0	0	0	0	1	0	0	1	0	0	1	0	0	0	1	0	0	0	0	0	0	0	6
South Carolina	1	0	2		0	2	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	7
South Dakota	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Tennessee	1	0	0	0	0	0	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6
Texas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utah	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Vermont	1	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	4
Virginia	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Washington	1	0	0	0	0	0	0	2	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	7
West Virginia	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Wisconsin	1	0	0	0	0	0	3	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	6
Wyoming	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Summary	45	5	3	5	1	3	22	57	4	1	4	4	1	4	11	5	1	3	2	0	7	0	2	2	1	

## Notes on Individual States (1999)

California	An applicant may substitute two years of education for two years of experience; however, an applicant must also meet prelicensing education requirements.
D.C.	Bond required ranges anywhere from \$12,500 to \$200,000, depending on the total dollar amount of loans brokered in the previous year.
Florida	Each firm must have a qualified principal broker that meets specific requirements.
Georgia	Licensee must maintain a bond in the amount of \$50,000 OR maintain a verifiable tangible net worth of \$25,000. If the applicant for a mortgage broker license or a renewal of such license does not have a physical place of business in Georgia, a license or renewal may only be issued if the applicant's home state does not require that in order to be licensed a mortgage broker must have a physical place of business in such home state.
Hawaii	Every person licensed as a mortgage broker shall deposit with the commissioner, prior to doing business, a bond in the amount of \$50,000, executed by the mortgage broker as principal and a surety company authorized to do business in the state as a surety; provided that a mortgage broker who does not engage in mortgage servicing or collecting may apply to the commissioner for a lower bond requirement of \$15,000 on the application form prescribed by the commissioner.
Idaho	Each applicant must have a "Qualified Person in Charge" that meets the experience requirement. (This person does not have to be an owner, officer, member, partner or director.) Each person in a charge of an office must meet experience requirements, as well.
Illinois	The applicant must file proof satisfactory to the commissioner that the applicant, the members thereof if the applicant is a partnership or association, the members or managers thereof that retain any authority or responsibility under the operating agreement if the applicant is a limited liability company, or the officers thereof if the applicant is a corporation have three years' experience preceding application in real estate finance. Instead of this requirement, the applicant and the applicant's officers or members, as applicable, may satisfactorily complete a program of education in real estate finance and fair lending, as approved by the commissioner, prior to receiving the initial license. In lieu of maintaining an office in Illinois, a licensee may obtain a bond in the amount of \$100,000 and maintain a net worth of \$100,000.
Kansas	An applicant or registrant with a bona fide office must only maintain either a bond for \$25,000 or a net worth of \$100,000. An applicant or registrant without a bona fide office must maintain both a \$100,000 bond and a net worth of \$50,000.
Michigan	An applicant who receives funds from a prospective borrower prior to the closing of the mortgage loan must maintain a net worth of \$25,000.
Minnesota	Although there are no net worth requirements, an applicant must provide proof of financial solvency.
Missouri	A bond of \$20,000 is only required of a person who is licensed pursuant and if such person is appointed or elected to any position requiring the receipt of payment, management or use of any money belonging to a residential mortgage licensee engaged in the activities of originating, servicing or purchasing mortgage loans or whose duties permit such person to have access to, or custody of, any of the licensee's money or securities or custody of any money or securities belonging to third parties or whose duties permit such person to regularly make entries in the books or other records of a licensee. Such person shall before assuming such person's

	duties, maintain a surety bond in the amount of \$20,000 by a fidelity insurance company licensed to do business in this state or a letter of credit in such amount issued by a financial institution that is insured by the Federal Deposit Insurance Corporation.
Nevada	An applicant must have two years of verifiable experience in lending money for real estate or mortgages and knowledge of generally accepted accounting practices and bookkeeping procedures evidenced by verifiable experience in working in these areas or must have an appropriate educational training, or both. Net worth amount depends on amount licensee holds in trust or escrow accounts and ranges from \$25,000 to \$250,000.
New Jersey	The bond requirement ranges from \$50,000 to \$150,000.
New Mexico	Although New Mexico appears to have minimal restrictions, they probably have even less restrictiveness then displayed here. Until a later date, nearly all mortgage brokers were exempt from the registration requirement because of specific language in the statute.
New York	An applicant must have two years of credit analysis or underwriting experience with an exempt organization, mortgage banker, mortgage broker or relevant business experience or have a relevant educational background suitable to meet the requirement.
Pennsylvania	Although a \$100,000 penal bond is required, mortgage brokers who can demonstrate to the satisfaction of the department that they do not accept advance fees are exempt from the requirement.
South Carolina	An applicant must maintain a \$10,000 bond or \$10,000 in cash/securities. An applicant must have at least two years' experience working as an originator under the supervision of a mortgage loan broker before his initial license is issued OR have the equivalent of six or more semester hours of satisfactorily completed course work in real estate finance, real estate law, or the like counting toward the successful completion of a degree that is baccalaureate level or more advanced with a major or minor in finance, accounting, business administration, real estate finance economics, or similar baccalaureate or more advanced degree approved by the administrator or the administrator's designee from an accredited college or university.
South Dakota	Prior to 1997, South Dakota licensed mortgage brokers as real estate brokers. As real estate brokers, licensees were subject to much stricter regulations.
Tennessee	An applicant must maintain a net worth of \$25,000 for each office in Tennessee.
Washington	Either the applicant or one of its principals, who may be designated by the applicant, have at least two years of experience in the residential mortgage loan industry or have completed the educational requirements established by rule of the director. A licensee must maintain a bond between \$20,000 and \$60,000, depending upon the average number of loan originators per month that were employed by the licensee during the 12 months before submitting an application for licensure.
West Virginia	Only a credit service organization that charges a buyer or receives from a buyer money or other valuable consideration before completing performance of all services the credit services organization has agreed to perform for the buyer must have a surety bond.
Wisconsin	May be overstated; a licensee with a bona fide office may either maintain a bond in the amount of \$10,000 or may maintain a net worth of \$100,000. However, a licensee with no bona fide office must maintain a net worth of \$250,000 and a bond in the amount of \$120,000.