

	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	2006 CODE
Montana	1	1	0	1	1	1	0	2	0	0	0	0	0	2	1	0	0	0	0	0	1	1	0	1	1	14
Nebraska	1	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Nevada	1	0	0	0	0	2	2	0	0	1		0	1	0	1	0	1		0	1	1	0	0	0	1	12
New Hampshire	1	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	4
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	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
North Carolina	1	0	0	1	0	0	0	2	1	0	0	0	0	0	1	1	0	1	0	0	1	1		1	1	12
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	0	0	0	0	2	1	0	1	1	1	1	1	0	0	0	0	0	1	0	0	1	1	13
Oklahoma	1	0	1		1	1	0	0	1	1		0	0	0	1	1	0	1		0	1	1			1	12
Oregon	1	0	0	1	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	0	1	0	1	1	1	9
Pennsylvania	1	0	0	0	0	0	0	3	0	0	0	0	1	0	1	0	0	0	0	1	0	0	0	0	0	7
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	1	1		0	1	10
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	3	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	8
Texas	1	0	1		1	1	3		0	0	0	0	0	0	1	0	0	0	0	0	1	1		1	1	12
Utah	1	0	0	0	0	0	0	0	2	1	1	1	1	0	0	0	0	0	0	0	1	0	1	1	1	11
Vermont	1	0	0	0	0	0	0	2	0	0	0	0	0	2	0	0	0	0	0	0	1	0	0	0	0	6
Virginia	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
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	1	0	1	0	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	9
Wisconsin	1	0	0	0	0	0	3	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	7
Wyoming	1	0	0	0	0	0	0	2	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	4
Summary	49	7	6	8	4	9	24	75	14	4	10	6	8	10	18	10	1	5	2	5	30	1	7	11	21	

Notes on Individual States (2006)

Alabama	Any principal engaged in brokering activities is required to complete 12 hours of approved pre-license continuing education.
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	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. The applicant or person in charge of the applicant's operations must complete a minimum of 40 course hours of prescribed courses from a department approved provider of mortgage training courses OR complete two years of verifiable experience working full time for a licensed mortgage broker or lender.
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. Although Hawaii requires a Designated Principal Mortgage Solicitor (DPMS) for firms other than sole proprietorships, only one such person must be designated and meet the experience requirement. However, the DPMS must be registered as a mortgage solicitor if the firm is anything other than a sole proprietorship. A sole proprietor is not required to be licensed separately as either a mortgage solicitor or a DPMS. Furthermore, it is unclear when this requirement took effect.
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 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.
Indiana	Each licensed loan broker is required to have at least one licensed loan originator. Therefore, a sole proprietor may obtain a "firm" license and if the sole proprietor wishes to engage in loan origination activities, he must also obtain a loan originator license.

Kansas	An applicant or registrant with a bona fide office must maintain a bond for \$50,000. An applicant or registrant without a bona fide office must maintain both a \$100,000 bond and a net worth of \$50,000. Although there are no education or experience requirements at the firm level, anyone conducting mortgage broker activities for a firm must be registered and meet requirements for continuing education.
Kentucky	It may be possible that licensee continuing education is required. The statute implies that every person acting as a mortgage broker or loan originator for a licensed mortgage broker entity must be registered. It would seem likely, albeit odd, that a sole proprietor would have to both register as a firm and as an individual if she/he is conducting mortgage broker activities; in this situation, a sole proprietor would then be responsible for meeting the requirements of continuing education. In the case of an LLP, corporation, or other entity, every person conducting brokering activities must obtain a license and would then be subject to continuing education requirements.
Louisiana	The licensee must maintain a bond in the amount of \$50,000 or a net worth of \$50,000. A licensee may only conduct mortgage lending activities through a natural person that is licensed as a mortgage broker, mortgage lender, or loan originator. Therefore, the pre-licensing education, examination, and continuing education requirements apply to a sole proprietor and to any loan originator employed by a licensed mortgage broker or mortgage lender. Examinations may have been required beginning in 2001, but it appears that the language requiring examinations was repealed (although in 2005 it was added again).
Maryland	All “covered” employees, defined as the manager of each branch office maintained by a licensee and all employees who have the authority to accept loan applications and as part of their official duties directly contact borrowers to negotiate or advise regarding loan terms, must satisfy the continuing education requirements during each licensing period. In lieu of three years’ experience in the mortgage lending business and having completed any required courses for continuing education, an applicant for a loan officer license may take 40 hours of classroom education and pass an examination.
Massachusetts	Additional education may be required if the applicant has less than one year but more than six months’ experience.
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.
Mississippi	In lieu of documentation of two years’ experience in mortgage lending by a principal of the applicant, the principal may pass an examination.
Montana	Montana requires that a firm obtain a \$25,000 bond and that each licensed mortgage broker obtain a \$25,000 bond as well. Each entity other than a sole proprietorship must operate through a licensed mortgage broker individual.
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. Continuing education is required of the qualified employee and/or any owner or

	officer conducting business on behalf of the licensee in Nevada.
New Jersey	The bond requirement ranges from \$100,000 to \$250,000.
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. An applicant must obtain a bond in an amount that ranges from \$10,000 to \$100,000.
North Carolina	An applicant for a loan officer license must either satisfactorily complete an eight-hour course with a written examination approved by the commissioner or possess residential mortgage lending education or experience in residential mortgage lending transactions that the commissioner deems equivalent to the course.
Oklahoma	Applicant for a loan originator license must either have 18 months' experience or pass an examination. Managing principal does not have to be licensed if she/he is an officer, partner, member, or sole proprietor. Also, managing principals must meet the same requirements as a licensed mortgage broker (education or experience, and examination). Branch managers must also be designated, but it is not clear whether the manager must meet the experience requirements of a mortgage broker or a mortgage originator.
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. An applicant for a loan officer license must either complete eight hours of continuing education within 90 days of employment OR have six months of experience in residential mortgage lending.
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.
Texas	Each mortgage broker (regardless of how incorporated) must maintain a \$50,000 bond or net assets of at least \$25,000. Each applicant must have three years of experience in the mortgage lending field OR a bachelor's degree in an area relating to finance, banking, or business administration from an accredited college or university AND have 18 months of experience in the mortgage or lending field. Each applicant for a loan officer license must meet one of several requirements including experience and/or education.

Utah	An applicant must have three years' experience, 40 hours of pre-licensing education, and take an examination; or, an applicant may substitute five years of Utah licensed lending experience and pass the Utah law portion of the exam.
Washington	Either the applicant or one of its principals, who may be designated by the applicant, must 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	Each licensee must obtain a bond in the amount of \$50,000 from the banking commissioner or \$100,000 if the broker participates in table-funded residential mortgage loans. AND IF the broker accepts money from prospective borrowers prior to closing, a \$15,000 bond from the secretary of state must be obtained. West Virginia also requires that a licensee have two years' experience in the mortgage field, but it is unclear when this requirement was implemented.
Wisconsin	Bond rating 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. In addition, all individuals who conduct loan origination activities must be licensed as a loan originator—including a sole proprietor (it is unclear how long this has been effective for, but at least since September 2005).