DEPARTMENT OF BANKING AND CONSUMER FINANCE
STATE OF MISSISSIPPI
901 WOOLFOLK BUILDING, SUITE A
501 N. WEST STREET
JACKSON, MISSISSIPPI 39201

MAILING ADDRESS
POST OFFICE DRAWER 23729
JACKSON, MISSISSIPPI 39225-3729

TELEPHONE: (601) 359-1031
FAX: (601) 359-3557
WATS: 1-800-844-2499 (Incoming - USA)

To: All Mississippi Licensed Mortgage Brokers and Mortgage Lenders

From: Traci McCain, Director, Mortgage Division
Mississippi Department of Banking and Consumer Finance

Date: October 7, 2014

Re: NMLS Mortgage Renewal Process
NMLS Call Center Helpline 1-855-665-7123 Toll Free
MS Department of Banking - Mortgage email: mortgage@dbcf.ms.gov

*****PLEASE NOTE: The Mississippi Department of Banking and Consumer Finance will be moving in late October or early November. If possible, please wait to forward renewal documentation until November 10, 2014. When the date has been specified, an email will be sent to all company contacts with the new physical address of the Department.**

All companies, loan originators and branches holding an Approved license in Mississippi as of October 31, 2014 must submit a renewal request through the Nationwide Mortgage Licensing System (NMLS) between November 1st and December 31st in order to be licensed in 2015. The purpose of this letter is to provide your company with important information concerning the NMLS Renewal Process. **On all documentation mailed/ faxed/ emailed to DBCF, you must include the NMLS Entity ID number. Failure to provide this number could cause a major delay in the processing of any request or have the information mailed back to the licensee.**

Records must be up to date at time of renewal. IMPORTANT: Ensure that all email addresses of account administrators and loan originators (must be individual email not a company wide email for all loan originators) are current. Email is the source used for the NMLS and MS to contact you if there is a problem with your license. Amendments to your license information **cannot** be made with the license renewal request. If your licensing records on NMLS are inaccurate or outdated, all amendments to company, branch and individual filings **must be made prior** to undertaking your online renewal process on NMLS. We strongly recommend submitting any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. In addition, you may wish to review your status and confirm that you have no outstanding license items / deficiencies that need to be cleared. Waiting until November or December to submit amendments

and/or clear outstanding license items will delay the review and approval of your renewal request. The attestation process must be completed before submitting renewal requests. The attestation is the legal certification that all information in NMLS records is complete and accurate.

Only licenses in an "Approved" status may be requested for renewal. If one or more of your company's licenses (including branch and loan originator licenses) are not in an Approved status, it will not be eligible for renewal. If your license status reflects any other status than "Approved" (such as Approved-Deficient, Approved – Conditional, Approved – Inactive), please be advised that there are deficiencies on your account that MUST be cleared or amendments that MUST be made through NMLS **prior** to making your renewal request. If you request renewal for an item that is in a status other than "Approved" the renewal will be held until the corrections are made. **PLEASE NOTE THAT ONCE THE RENEWAL REQUEST IS RECEIVED, ALL DOCUMENTATION – INCLUDING INFORMATION TO CORRECT DEFICIENCIES – MUST BE RECEIVED WITHIN THIRTY (30) CALENDAR DAYS MAXIMUM. NO EXTENSIONS WILL BE GIVEN FOR ANY REASON PAST THE 30 DAY MAXIMUM! THE RENEWAL WILL BE DENIED AND THE INDIVIDUAL OR COMPANY MUST REAPPLY WITH AN INTIAL LICENSE REQUEST IN ORDER TO BE LICENSED IN MISSISSIPPI.**

NMLS Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing requirements of the Mississippi S.A.F.E. Mortgage Act. If your company continues to meet these requirements, your attestation to this fact and submission of a renewal request through NMLS, along with the required documents listed on the Renewal checklist (see the information below), together with payment of the required statutory license renewal fees and NMLS transaction fees (see fee information below) will be required to complete the renewal process.

Attestation

Companies and individuals may log on to the NMLS website and complete the attestation process and request renewal beginning November 1st. Attestation is a company's legal certification that: (i) company and branch NMLS records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company meets all license renewal eligibility requirements.

Companies will be required to complete an attestation pertaining to company and branch renewal requests selected for submission each time the Company Renewals Cart is submitted.

IMPORTANT NOTE: All licensed individuals **MUST** log into their NMLS account and attest to **their** personal license information and compliance with renewal requirements for each regulator **before** a renewal request can be submitted for a license held with the regulator. Companies cannot attest to an individual's mortgage loan originator license. Once attestation is complete, either the individual mortgage loan originator or the sponsoring company can submit a renewal request for the license.

Renewal Submissions

Renewal requests can be submitted starting November 1, 2014, and should be submitted no later than December 31, 2014. If you have a license you do not intend to renew, you should notify the regulator by selecting the "do not renew" option. **NMLS will not accept renewal submissions after midnight (12:00 AM) EST on December 31, 2014.** Please note the time zone difference of your location.

Fees

Cost of renewal: **For the company renewal** (Broker or Lender), remittance of a One Thousand Dollar ($1,000.00) renewal fee will be collected through the NMLS system. If the renewal request is not made in NMLS **and** the applicable documents are not received by DBCF, on or before December 31, 2014, then the cost of the company renewal will increase to the initial cost of the license, $1,500.00, not $1,000.00, along with a penalty of $25.00 per day until the renewal request is made in the NMLS system **and** the applicable documents are received by DBCF. This will include weekend days and the day received. Postmarks will not be considered. Also, the company must cease operating in Mississippi until the renewal request is approved in the NMLS system after December 31, 2014.

The **renewal fee per loan originator** is a One Hundred Dollar ($100.00) fee. If the loan originator renewal request in NMLS and the applicable documents are not received by DBCF on or before December 31, 2013, then the cost of the renewal will increase from $100.00 to $200.00.

The **renewal fee for each branch** is a One Hundred Dollar ($100.00) renewal fee. If the branch renewal request in NMLS and the applicable documents are not received by DBCF on or before December 31, 2013, then the cost of the renewal will increase from $100.00 to $300.00.

In addition to the above stated renewal fees for Mississippi, NMLS charges processing fees of $100 per company license, $20 per branch license, and $30 per loan originator license. These fees must be paid electronically through NMLS upon submission of the license renewal request. The processing fees pay for NMLS operations, including system access 362 days per year, financial statement functionality, reports, the ability to maintain and renew licenses, and call center support. **Please note that all renewal fees are not refundable – even in the event of an error on the licensee's part!** In addition to the renewal fee, a $1.00 payment processing charge is charged by Mississippi on each paid renewal.

Documents to be provided to DBCF:

As stated above, **additional information must be provided to DBCF outside of the NMLS process within five (5) business days of the NMLS renewal request filing. On all documentation mailed to DBCF, please include the NMLS Entity ID number. Failure to provide this number will cause a major delay in the processing of your renewal request.**

These include the following for each type of Licensee:

Mortgage Broker and Mortgage Lender License:

- **Surety Bond Coverage: Please see attached Appendix A**

  The **ORIGINAL** Continuation certificate or **ORIGINAL** new **surety bond** showing continuation of coverage until **December 31, 2015. The information on the surety bond form (Mortgage Broker's or Lender's name, address, etc) must match exactly to the information in the NMLS system.** The insurance company must be licensed to do business in Mississippi. **Also, enclose the Power of Attorney.** If needed, a copy of the surety bond form may be downloaded from the Department's website www.dbcf.ms.gov. This information is to be mailed to DBCF within five (5) days of the renewal request being made in NMLS. **On all documentation mailed to DBCF, please include the NMLS Entity ID number. Failure to provide this number will cause a major delay in the processing of your renewal request.**

- At least one loan originator licensed at a licensed company location with DBCF must also submit his/her Renewal Request of his/her Loan Originator's License (MU4) and have completed all SAFE requirements. This does not have to be the Qualified Individual as required in previous years. This is a requirement for the company's renewal to be approved.

Mortgage Branch License:

- No additional information is needed to be mailed to DBCF for this type license.

Loan Originator License:

- **Please see attached Appendix B Loan Originator Education Requirements** at the bottom of this memorandum to determine the education requirements for renewal of the loan originator. Any questions concerning education must be emailed to mortgage@dbcf.ms.gov along with the NMLS ID# of the Loan Originator.

- If a Loan Originator License was approved prior to November 1, 2014, then that license must be renewed for calendar / licensing year 2015. Mortgage Licenses approved on or after November 1, 2014 are not required to renew until the 2016 renewal process, which will begin in November, 2015.

- Loan Originator License renewal requests will **NOT** be approved until the company and any applicable branch license renewal requests are approved.

NMLS Call Center Helpline 1-855-665-7123 Toll Free

The NMLS Resource Center has valuable tools to prepare for the NMLS Streamlined Renewal Process, including a license renewal tutorial and other training materials along with links to the participating states, uniform renewal checklists and attestation language. Click on the Licensing Renewal link on the home page of the NMLS Resource Center for details.

The NMLS website provides instructions on how the NMLS Renewal Process will work, along with links to the participating states websites, uniform renewal checklists and attestation language. If you have any difficulties entering this information or website technical questions, please contact the NMLS Call Center Help Line: 1-855-665-7123. The Department **will not** be able to answer questions concerning the accessibility of the system nor will the Department be able to guide you through the technical aspects of completing the forms. **The NMLS Call Center will be available for these questions at 1-855-665-7123.**

If you have any additional concerns or questions, please contact the Mortgage Division by email mortgage@dbcf.ms.gov. **Email will provide you with the fastest response time!!!** If email is unavailable for you, then you may call 1-800-844-2499; however, please note that the response **call back time could be up to 48 hours** for the renewal period due to the increased work load. **Please remember to include your NMLS ID# on all correspondence.**

PLEASE NOTE THAT ONCE THE RENEWAL REQUEST IS RECEIVED, ALL DOCUMENTATION – INCLUDING INFORMATION TO CORRECT DEFICIENCIES – MUST BE RECEIVED WITHIN THIRTY (30) CALENDAR DAYS MAXIMUM. NO EXTENSIONS WILL BE GIVEN FOR ANY REASON PAST THE 30 DAY MAXIMUM! THE RENEWAL WILL BE DENIED AND THE INDIVIDUAL OR COMPANY MUST REAPPLY WITH AN INTIAL LICENSE REQUEST IN ORDER TO BE LICENSED IN MISSISSIPPI.

Appendix A

Company Surety Bond Requirements

In order to renew, every licensed Mortgage Broker and Mortgage Lender must complete the form entitled "Mississippi Residential Mortgage Loan Volume" which is enclosed below. As stated on the form, it is to be completed with information **as of December 31, 2013**. Based on the information submitted in this form, the company will be required to submit the corresponding surety bond amount as outlined in the charts below. For Licensed Mortgage Brokers and Mortgage Lenders that were licensed during the licensing / calendar year 2013 or 2014, there are NO tiered Surety Bond Amounts for renewal. The amount of Surety Bond for Mortgage Brokers is $25,000 and for Mortgage Lenders is $150,000.

Please note that this information is in the process of being submitted to the Mississippi Secretary of State's Office in the form of the "Mississippi S.A.F.E. Mortgage Act Regulations" pursuant to the Mississippi Administrative Procedures Law, Section 25-43-1.101 et seq., Mississippi Code of 1972, Annotated.

In order to renew, every licensed Mortgage Broker and Mortgage Lender must complete the below form entitled "Mississippi Residential Mortgage Loan Volume". This form is to be completed with information as of December 31, 2013. Note: Please fill out the form completely. Not doing this will result in a delay processing the company's renewal. The Mississippi Residential Mortgage Loan Volume form MUST be received on or before December 31, 2014 or the company's renewal will be considered late and ALL applicable penalties will apply for late renewal.

Again, for Licensed Mortgage Brokers and Mortgage Lenders that were licensed during the licensing / calendar year 2013 or 2014, there are NO tiered Surety Bond Amounts for renewal. The amount of Surety Bond is Mortgage Brokers: $25,000 and Mortgage Lenders: $150,000.

For questions concerning the Company Surety Bond Requirements, please submit them in writing to the Mortgage Division at mortgage@dbcf.ms.gov or traci.mccain@dbcf.ms.gov.

*** COMPANY RENEWAL REQUIREMENT ***

Mississippi Residential Mortgage Loan Volume COMPLETED with information AS OF 12/31/2013

This form must be completed by all Licensed Mortgage Brokers and Mortgage Lenders in order to renew for the 2015 Licensing Year. DO NOT upload this completed form to NMLS. The form must be mailed, emailed to traci.mccain@dbcf.ms.gov or faxed to 601-948-8489 prior to the company renewal being approved. If this form is received January 1, 2015 or later, the Department will consider the company to have renewed late and ALL applicable fees and penalties will apply!

1. **Licensed Name of Company** _____
2. **NMLS #** _____ **Circle: Mortgage Broker or Mortgage Lender License**
3. **Name of person completing form** _____
4. **Email of person completing form** _____
5. **Did the company receive their initial company license during 2013 or 2014? If the answer is yes, do not complete the remainder of the form.** _____
   The company's renewal bond amount will be for Mortgage Broker $25,000 and for Mortgage Lender $150,000. There are no tiered amounts for "new" companies.
6. **Mortgage Brokers only: Dollar amount (volume) of Mississippi residential mortgage loans originated by your company as of December 31, 2013. This only includes loans that were closed by a Lender or exempt company.**
   $_____
7. **Mortgage Lenders only: Dollar amount (volume) of Mississippi residential mortgage loans originated, brokered and / or funded by your company as of December 31, 2013. This only includes loans that were closed by the company or by another Lender or exempt company.**
   $_____
8. **Mortgage Lenders only: Dollar amount (volume) of Mississippi residential mortgage loans that are being serviced and/or are owned by the company as of December 31, 2013.**
   $_____

Please see the chart below for the amount of required Surety Bond coverage in order to renew for companies NOT initially licensed during 2013 or 2014.

SURETY BOND RENEWAL AMOUNT CHARTS

Licensed Mortgage Broker:

Volume *	Amt Surety Bond Coverage
$1,000,000 or less	$15,000
More than $1,000,000 but less than $5,000,000	$20,000
More than $5,000,0000	$25,000

*"Volume" – includes Mississippi residential mortgage loans originated by your company from January 1 – December 31, 2013. This only includes loans that were closed by a Lender or exempt company. The amounts shown will be the minimum amount required of Surety Bond Coverage. If the company wishes to renew their existing bond amounts (Mortgage Broker $25,000) that will be acceptable.

Licensed Mortgage Lender:

Volume **	Amt Surety Bond Coverage
$10,000,000 or less	$75,000
More than $10,000,000 but less than $25,000,000	$100,000
More than $25,000,0000	$150,000

**"Volume" - includes Mississippi residential mortgage loans originated, brokered, funded, serviced and / or owned by your company from January 1 – December 31, 2013. This only includes loans that were closed by the company or by another Lender or exempt company. You will add together the dollar amounts from questions #7 and #8 above. The amounts shown will be the minimum amount required of Surety Bond Coverage. If the company wishes to renew their existing bond amounts (Mortgage Lender $150,000) that will be acceptable.

SURETY BOND

MISSISSIPPI S.A.F.E. MORTGAGE ACT

STATE OF MISSISSIPPI

BOND NUMBER _____

KNOW ALL MEN BY THESE PRESENTS, That I/we _____, as **PRINCIPAL**, and _____, a Company organized and existing under the laws of _____ with its principal place of business located at _____ and duly licensed to do business in the State of Mississippi as **SURETY**, are held and firmly bound unto the State of Mississippi for the sum of $_____, for the payment of which, well and truly to be made and done, we bind ourselves, our heirs, executors, successors, administrators, and assigns, jointly and severally by these presents for each licensed office.

WHEREAS, said Principal, as required by the Mississippi S.A.F.E. Mortgage Act (the "Law"), Section 81-18-1 *et seq.*, Miss. Code Ann., has made application to the Commissioner of the Department of Banking and Consumer Finance of the State of Mississippi for a license to engage in the mortgage business as authorized by said Law, at a place of business located at:

_____
(Street Address)

_____, _____
(City) (County) (State)

and is required by said Law to furnish this bond. Any additions or deletions in number and/or amount are to be furnished in a rider from the Surety.

NOW, THEREFORE, THE CONDITION OF THE OBLIGATION IS SUCH, that if the said Principal **for the period from** _____ to December 31, _____ shall well and truly operate its business in conformity with, and shall abide by, the laws of this State regulating the mortgage industry, and all other applicable statutes of the State of Mississippi, and shall faithfully perform the duties and obligations pertaining to the business so licensed and the prompt payment of any judgment which may be recovered against such Principal on account of damages or other charges arising directly or collectively from any violation of the provisions of the Mississippi S.A.F.E. Mortgage Act, and shall pay and discharge any and all indebtedness for which such Principal may become liable under the provisions of the Mississippi S.A.F.E. Mortgage Act and any other applicable laws, statutes, or ordinances of the State of Mississippi, or of any county, municipality or other political subdivision thereof, this obligation shall be void; otherwise this obligation shall remain in full force and effect.

(over)

PROVIDED FURTHER, that this obligation may be continued for any subsequent calendar year by a continuation certificate duly signed and sealed by the Principal and Surety, with any changes in number and amount to be made by the Surety and acknowledged by the Principal.

IN WITNESS WHEREOF, the Principal and Surety have executed this bond on this the _____ day of _____, 20_____.

PRINCIPAL: _____

By: _____

STATE OF _____
COUNTY OF _____

Before me, the undersigned authority, a Notary Public, duly commissioned and qualified in and for the County of _____, State of _____, on this _____ day of _____, 20___ personally appeared _____ well known to me to be the person who executed the above and foregoing bond **as PRINCIPAL,** thereon, on the date said instrument bears, and for the purpose and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal on the day and date first above written.
(Notary Seal)

_____, Notary Public

My Commission Expires _____

SURETY: _____

By: _____
Attorney in Fact

STATE OF _____
COUNTY OF _____

Before me, the undersigned authority, a Notary Public, duly commissioned and qualified in and for the County of _____, State of _____, on this _____ day of _____, 20_____ personally appeared _____ well known to me to be the person who executed the above and foregoing bond as **SURETY,** thereon, on the date said instrument bears, and for the purpose and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal on the day and date first above written.
(Notary Seal)

_____, Notary Public

My Commission Expires _____

Appendix B
Loan Originator Education Requirements

Please read the below carefully to ensure that all education requirements are properly met:

- If the Loan Originator completed all of the required 20 hours of pre-SAFE Education, including 4 hours of MS pre-SAFE education, during calendar year 2014, then no continuing education hours are required to renew.

- If the Loan Originator completed the required 20 hours of pre-SAFE Education, including 4 hours of MS pre-SAFE education, during a calendar year prior to 1/1/14, then 12 hours of NMLS approved continuing education, including 2 hours of MS specific, must be taken during 2014 in order to renew.

- If the Loan Originator completed the required 20 hours of pre-SAFE Education during a calendar year prior to 1/1/14 and the MS pre-SAFE 4 hours of education during calendar year 2014, then 8 hours of approved NMLS Federal continuing education must be completed during 2014 in order to renew.

- If the Loan Originator completed the required 20 hours of pre-SAFE Education during calendar year 2014 and the MS pre-SAFE 4 hours of education during a calendar year prior to 1/1/14, then 2 hours of approved NMLS continuing education on the MS SAFE Act must be completed during 2014 in order to renew.

The 12 hours of Continuing Education NMLS Approved education must include at least:

- Three (3) hours of federal law and regulations
- Two (2) hours of ethics
- Two (2) hours of nontraditional mortgage product training
- Three (3) hours of an NMLS approved course of your choosing
- Two (2) hours of education on the MS SAFE Mortgage Act

If you have any questions, please email mortgage@dbcf.ms.gov and include your NMLS ID#. For faster response time, please email the above address due to the high volume of calls received during the renewal period. If you choose to call and leave a message please note that the call back response time will be up to 48 hours.