



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: Mortgage Broker and Mortgage Lender Licensees

SUBJECT: New Surety Bond Requirements for Renewals

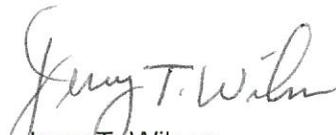
DATE: October 30, 2012

Please refer to this Memorandum carefully as the amount of your surety bond renewal amount may change.

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 Appendix A. As stated on the form, it is to be completed with information as of December 31, 2011. 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 as Appendix B. For Licensed Mortgage Brokers and Mortgage Lenders that were licensed during the licensing / calendar year 2011 or 2012, 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 \$125,000.

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.

Any questions regarding this Memorandum may be forwarded to the Mortgage Division at mortgage@dbcf.ms.gov.


Jerry T. Wilson
Commissioner

APPENDIX A

*** COMPANY RENEWAL REQUIREMENT ***

Mississippi Residential Mortgage Loan Volume

This form must be completed by all Licensed Mortgage Brokers and Mortgage Lenders in order to renew for the 2013 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, 2013 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 2011 or 2012? 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. 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. 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.
\$ _____

Please see the chart below for the amount of required Surety Bond coverage in order to renew for companies NOT initially licensed during 2011 or 2012.

APPENDIX B 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 \$5,000,000	\$25,000

*"Volume" – includes Mississippi residential mortgage loans originated by your company from January 1 – December 31, 2011. 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 \$25,000,000	\$150,000

**"Volume" - includes Mississippi residential mortgage loans originated, brokered, funded, serviced and / or owned by your company from January 1 – December 31, 2011. 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.