

STATE OF NEBRASKA



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DEPARTMENT OF BANKING AND FINANCE

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Mortgage Banker License Renewals Frequently Asked Questions

On Jan. 2, 2008, the Nebraska Department of Banking and Finance began participating in the Nationwide Mortgage Licensing System (NMLS) developed by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators. The goal of the NMLS is to streamline and improve the licensing process for companies, branches, and individuals that hold licenses in multiple states.

Renewal license applications must also be submitted to the Department via the NMLS. The 2008 mortgage banker license renewals will be processed through the NMLS at the same time that your company transitions onto the system.

A Mortgage Banker License is valid from the date of issuance until December 31, at which time the license must be renewed.

Q: How soon should I submit my information to the NMLS?

A: If a completed application is not received on or before February 29th, our office will issue a *Notice of Expiration* of your license, therefore we encourage you to begin gathering your information early. Any mortgage banker activity in Nebraska after February 29, 2008, will be illegal if your license is not renewed. If you do not renew your license through the NMLS on or before February 29, 2008, you must apply through the NMLS as a new licensee.

Q: How do I log onto the NMLS?

A: If you have completed the pre-entitlement process with the NMLS, your company's primary and secondary account administrators received a user ID and password to log onto the NMLS.

If you did not complete the pre-entitlement process, you will need to submit basic information about your company to the NMLS entitlement group which will then e-mail the primary and secondary account administrators you designate the necessary user ID and password.

Q: What information will I need?

A: When you logon to the NMLS to complete the renewal/transition process, you will be prompted to enter your Nebraska license number found printed on your current license. You will then need to complete a Form MU-1 for the company, Form MU-2 for each control individual, and a Form MU-3 for each branch office. Detailed instructions and sample forms are available on the NMLS website.

To expedite this process you may wish to complete the paper format of each necessary form to use as a tool to ensure that you have collected all necessary information before you log into the NMLS website. However, the process will only be able to be completed online and any renewal paperwork or renewal fees that are mailed or hand delivered to our Lincoln office will be returned to the applicant without being processed.

Q: How much is the renewal fee?

A: The 2008 renewal license will be effective through December 31, 2008. The renewal fee has been prorated to \$166.67 plus \$62.50 per branch location. All renewal fees, as well as any NMLS processing fees, will be processed electronically through the NMLS. You may pay the fees via ACH or by Visa or MasterCard. No other payment method will be accepted.

Q: How will I know if my renewal application is approved?

Applications will be processed in the order of which they are received. You are responsible to ensure that the information that you submit through the NMLS is correct. If the Department notes any deficiencies when reviewing your application, a notation will be made on the NMLS. It is your responsibility to check the NMLS and to correct any deficiencies noted.

Q: Will I still get a paper license?

A: The Department will no longer be issuing paper licenses. All license approvals, renewals, branches or cancellations will be updated on the NMLS to reflect the current license status. In addition, the Department will maintain a list of all active licensees on its website at www.ndbf.org.

To access this list, please click on links as follows:

- Go to the NDBF home page at www.ndbf.org
- Click on "Regulated Industries" on the left column
- Click on "Financial Institutions"
- Click on "Search Regulated Financial Institutions"

The direct link is: <http://www.ndbf.org/searches/fisearch.shtml>

Q: What if I have problems using the NMLS?

A: If you have any questions or problems regarding the NMLS, please call the NMLS call center at (240) 386-4444 between the hours of 8 AM to 5 PM, CST.

Link to the NMLS: www.stateregulatoryregistry.org/nmls