



DLR
STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION

ROBERT L. EHRlich, Jr., Governor
MICHAEL S. STEELE, Lt. Governor
JAMES D. FIELDER, Jr., Ph.D., Secretary

Office of the Commissioner of Financial Regulation
Charles W. Turnbaugh, Commissioner

www.dllr.state.md.us/finance
E-mail • finreg@dllr.state.md.us

July 12, 2006

Dear Licensee:

Re: Important Information for Applicants Applying for the Mortgage Originator License

Please be advised that electronic applications for the Mortgage Originator License will be accepted by the Office of the Commissioner of Financial Regulation beginning July 19, 2006. You may apply for the license online at the following web address:
<http://www.dllr.state.md.us/license/electron.html#finreg>.

Mortgage originators must be licensed by January 1, 2007. You may access additional information about the new law at the Office of the Commissioner's website <http://dllr.state.md.us/finance>.

Fees and Charges: An applicant for a license must pay a nonrefundable investigation fee of \$100, and a license fee of \$300. The license will have a 2-year term, and must be renewed prior to the date of expiration for an additional 2-year term. You must pay the applicable fees by credit card or bank check card. We are currently working to add an electronic check payment option to the online payment selection by August 7, 2006.

Education Requirements: An applicant for an initial license having 3 or more years of experience in the mortgage lending business need not provide any evidence of continuing education at this time, but must complete any required courses for continuing education prior to the renewal of the license. An applicant for an initial license having less than three years of experience must provide evidence of completing 40 hours of classroom education and must have achieved a passing grade on a written examination administered by a person approved by the Commissioner. A list of approved individuals or entities for classroom education is enclosed with this communication.

Employment Statement: An applicant for a license must provide a written statement by the applicant's present or prospective employer that the applicant has been approved for employment as a mortgage originator. An "Employment Statement Form" may be obtained at our website as a downloadable PDF document.

Reciprocity Requirement: An applicant employed by a mortgage lender that has its principal office located outside of Maryland must have a resident agent and a licensed office within Maryland staffed by at least one employee authorized to originate mortgage loans. However, there are exceptions to this requirement based on laws in other jurisdictions. If a mortgage lender located in Maryland is authorized to engage in mortgage lending without maintaining an office or physical presence in the applicant's home state, the applicant need not maintain any office or physical presence in Maryland. Enclosed is a listing of states the Commissioner identified as having a physical presence (brick and mortar) requirement in its law.



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Criminal History Records: An applicant for a license must provide fingerprints for use by the Federal Bureau of Investigation ("FBI") and the Criminal Justice Information System Central Repository ("CJIS"). An applicant for a Mortgage Originator License will be mailed the fingerprinting cards after completing the online application. You must have your local law enforcement agency take your fingerprints, and mail the fingerprints, along with the appropriate fee to: CJIS, 6776 Reisterstown Road, Baltimore, Maryland 21215. Obtaining the criminal history record check is the most time consuming component of the licensing process, and may take thirty or more days for the FBI and CJIS to process the request. Therefore, applicants are encouraged to file the criminal history record request as soon as possible. CJIS will be introducing an electronic fingerprinting process soon, which should minimize the turnaround time for criminal history record requests. Currently, you may have your fingerprints taken electronically at the main location of CJIS listed below:

Criminal Justice Information System Central Repository
Department of Public Safety and Correctional Services
6776 Reisterstown Road
Baltimore, Maryland 21215

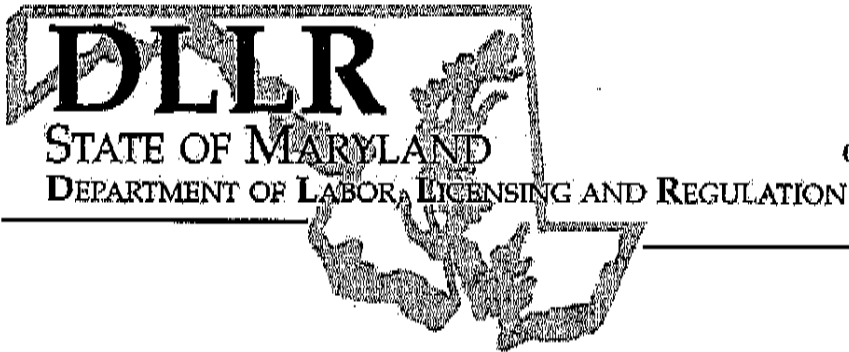
Also, mortgage originators are strongly encouraged to file all applications as early as possible to ensure licensure by January 1, 2007. Remember, an individual cannot work as a mortgage originator in this State after December 31, 2006, unless licensed by the Commissioner of Financial Regulation.

Sincerely,



Michael J. Jackson
Regulatory Policy Director

ENCLOSURES



ROBERT L. EHRLICH, Jr., Governor
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2 Blue Chip Professionals, LLC
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Larry Arobo
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Montgomery College
Karen Ambrose, Program Director
240-683-2592

The Professional Development Institute
Carl Kessler
301-949-1771

George Kinsel, Director of Compliance
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