



STATE OF CONNECTICUT
DEPARTMENT OF BANKING
CONSUMER CREDIT DIVISION

260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



TO: All Licensed Mortgage Lenders and Brokers
FROM: Howard F. Pitkin, Commissioner
Connecticut Department of Banking
RE: NMLS 2009 Streamlined Renewal Process
DATE: November 25, 2008

Lender, Correspondent Lender & Broker License Renewals

The transition of your license(s) onto the NMLS is a process that is separate from renewal and a step that must be completed in order for your renewal application to be approved. Once you have submitted a Transition Request in the NMLS for your existing license(s), your license(s) **MUST** be in one of the "Approved" statuses in order to be eligible to renew. It should be noted, an "Approved-Deficient" status, which requires the submission of additional information, means that transition is not complete. Therefore, if you have not submitted all of the items that have been requested by this Department, you need to review your NMLS record and **immediately** submit the information that has been requested by this Department in order to complete the transition of your license(s) onto the NMLS. You can access your NMLS record by following the instructions set forth in the 'Manage License Status Quick Guide' located at the state regulatory registry website at www.stateregulatoryregistry.org/NMLS.

Similarly, if you have submitted a renewal application and your renewal application has not been "Approved", you need to periodically review your NMLS record to determine what needs to be submitted in order to complete the renewal application. Applications are processed on a "first come first serve basis" and you will be notified through the NMLS of the status of your application, after it has been reviewed by this Department. **Companies that have not submitted their 2008 financial statement to the Connecticut Department of Banking, which needs to be sent directly to the Connecticut Department of Banking and not through the NMLS, will not be approved for renewal.**

In addition, your NMLS record must be up-to-date at time of renewal. Pursuant to Connecticut Law, all licensees are required to keep all information filed with the NMLS up-to-date and current by notifying this Department, through the NMLS, of any changes. Any amendments or changes to your company and/or branch records must be made prior to the submission of a renewal application and may require the submission of a new application. For example, a change from a "Broker License" to a "Correspondent Lender" or "Lender License" would require submission of a new application. Accordingly, we **strongly recommend** that you review your NMLS record and submit any necessary updates immediately to allow sufficient time for our office to review the changes prior to renewal. **Waiting until December to submit amendments may delay renewal of your license.**

All entities that have a renewal application in one of the "Approved" statuses must attest that their record is up-to-date and that the renewal requirements for Connecticut have been met. Companies have the option to either: 1) renew and pay for its sponsored licensed loan originator(s) or 2) delegate that responsibility to the loan originator(s). We **encourage**

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An Equal Opportunity Employer

Website: <http://www.ct.gov/dob>

companies to submit a renewal for the company, all branches, and all sponsored loan officers together, as one filing, to expedite the renewal process.

It should be noted, Loan Originators not currently sponsored by your company (sponsorship request is being reviewed) will not be listed under "NMLS Renewals" and may have a license status of 'Approved-Inactive'.

Lender License (includes brokerage activity)

Annual License Renewal & Processing Fee (Company)	\$1000
Annual License Renewal Fee (per Branch)	\$ 920

Correspondent Lender License (includes brokerage activity)

Annual License Renewal & Processing Fee (Company)	\$1000
Annual License Renewal Fee (per Branch)	\$ 920

Broker License

Annual License Renewal & Processing Fee (Company)	\$ 550
Annual License Renewal Fee (per Branch)	\$ 470

Annual Loan Originator License Renewal Fee (per Loan Originator)	\$ 155
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Once attestation is completed, companies can log onto the NMLS and request renewal of their license(s). The License Renewal period will end December 31, 2008. **A license that is not renewed on or before December 31, 2008 will automatically expire.** To reinstate a company license requires payment of a \$100 reinstatement fee in addition to the annual renewal fee. The deadline for reinstatement of a license is February 28, 2009; thereafter, a new application for licensure must be filed. All fees are non-refundable.

Payment of the Connecticut Licensing Renewal Fee and NMLS Processing Fee will be required in order to submit a renewal filing.

Connecticut no longer issues paper licenses and you will need to view the state regulatory registry website at www.stateregulatoryregistry.org/NMLS to determine your 2009 renewal status and approval.

Please be advised, pursuant to Section 42 of Public Act 08-186, effective March 2, 2009, the minimum net worth requirement for mortgage correspondent lender licensees and mortgage broker licensees will increase from \$25,000 to \$50,000.

If you have any questions, please contact Jessica Salvatore at 860-240-8158.

**PLEASE USE THIS FORM
OR
PROVIDE A BALANCE SHEET PREPARED BY A CPA**

FINANCIAL STATEMENT

NAME OF APPLICANT

ADDRESS OF APPLICANT

Street

.....
City

.....
State

.....
Zip Code

DATE PREPARED

ASSETS*

LIABILITIES

Cash in Office	\$.....	Accounts Payable/Clients	\$.....
Cash in Bank	\$.....	Monthly Rent/Lease Expense	\$.....
US Govt. Securities (List on Schedule B)	\$.....	Accounts Payable/Trade	\$.....
Cash Value/Insurance	\$.....	Taxes Due and Unpaid	\$.....
Stocks & Bonds (List on Schedule B)	\$.....	Interest Due and Unpaid	\$.....
Accounts Receivable	\$.....	Notes Payable to Banks	\$.....
Loans/Notes Receivable	\$.....	Notes Payable to Others	\$.....
Real Estate (List on Schedule A)	\$.....	Real Estate Mortgages Payable	\$.....
Automobiles	\$.....	Other Debts and Liabilities	\$.....
Office Equipment	\$.....	(B) TOTAL LIABILITIES	\$.....
Computer Equipment	\$.....		
Computer Software	\$.....		
Office Supply Inventory	\$.....		
Other Assets (List on Schedule C)	\$.....		
(A) TOTAL ASSETS	\$.....	Enter Amount from (A)	\$.....

Subtract Amount from (B) \$.....

NET WORTH \$.....

***Please note: Assets listed on the Balance Sheet are strictly limited to the tangible assets that are held in the name of the applicant. Personal assets that do not belong to the applying entity, (i.e. Corporation, LLC, Partnership, etc.) should not be listed on this balance sheet.**

Schedule A - Real Estate Owned

Description and Location	Title is Held in the Name of	Percentage of Ownership by Applicant	Date of Valuation	Method of Valuation	Current Value
					\$
CARRIED FORWARD TO PAGE 1				TOTAL	\$

Schedule B - Marketable Securities

Description	Amount	Description	Amount
	\$		\$
CARRIED FORWARD TO PAGE 1		TOTAL	\$

Schedule C - Other Assets

Description	Method of Valuation	Current value
		\$
CARRIED FORWARD TO PAGE 1		TOTAL \$

SIGNATURE OF APPLICANT

By: _____
Signature _____ Print Name & Title _____

STATE OF _____

COUNTY OF _____

DATE: _____

Personally appeared: _____
(Name and Title)

to me known, and known by me to be the signer of the foregoing instrument, who being first duly sworn upon oath, deposes and says he/she has read, and knows the contents thereof, and that the alleged facts herein contained are true to his/her knowledge.

(Notary Public)
(Commissioner of the Superior Court) My Commission Expires: _____

NOTE: If the applicant is a corporation or association, this instrument must be signed by the President, Vice President or Secretary of the applicant. If the applicant is a partnership or LLC, this instrument must be signed by a general partner or member who is duly authorized to execute on behalf of the partnership or LLC, contracts, deeds and other instruments under seal.