



# Mortgage Renewals for 2015

# *Mortgage Renewals for 2015*

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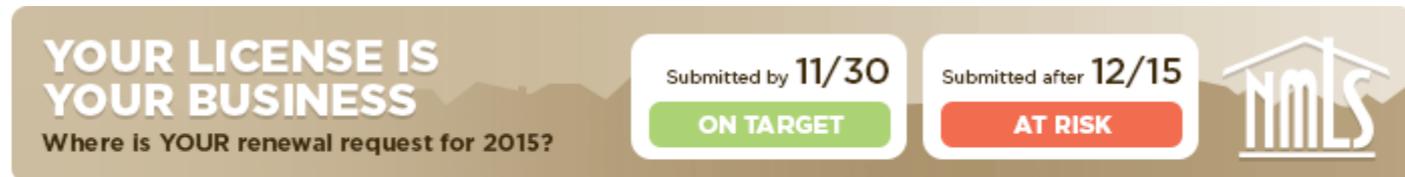
## What You Need to Know

- Renewal period opens November 1
- DFI's renewal deadline is **December 15**
- Additional requirements for Mortgage Loan Originator renewals
- **Act Early**

# Mortgage Renewals – Act Early

## “Your License is Your Business” Campaign

- Goal: Renewal requests submitted in November



**YOUR LICENSE IS YOUR BUSINESS**  
Where is YOUR renewal request for 2015?

Submitted by **11/30**  
**ON TARGET**

Submitted after **12/15**  
**AT RISK**



\*You are encouraged to submit for renewal early. Some agencies have specific renewal deadlines sooner or different than those listed above. Consult the Renewal Page of the NMLS Resource Center for details. Licensing renewal processing times vary by state agency. Any approval or license requirements are at the discretion of each agency.



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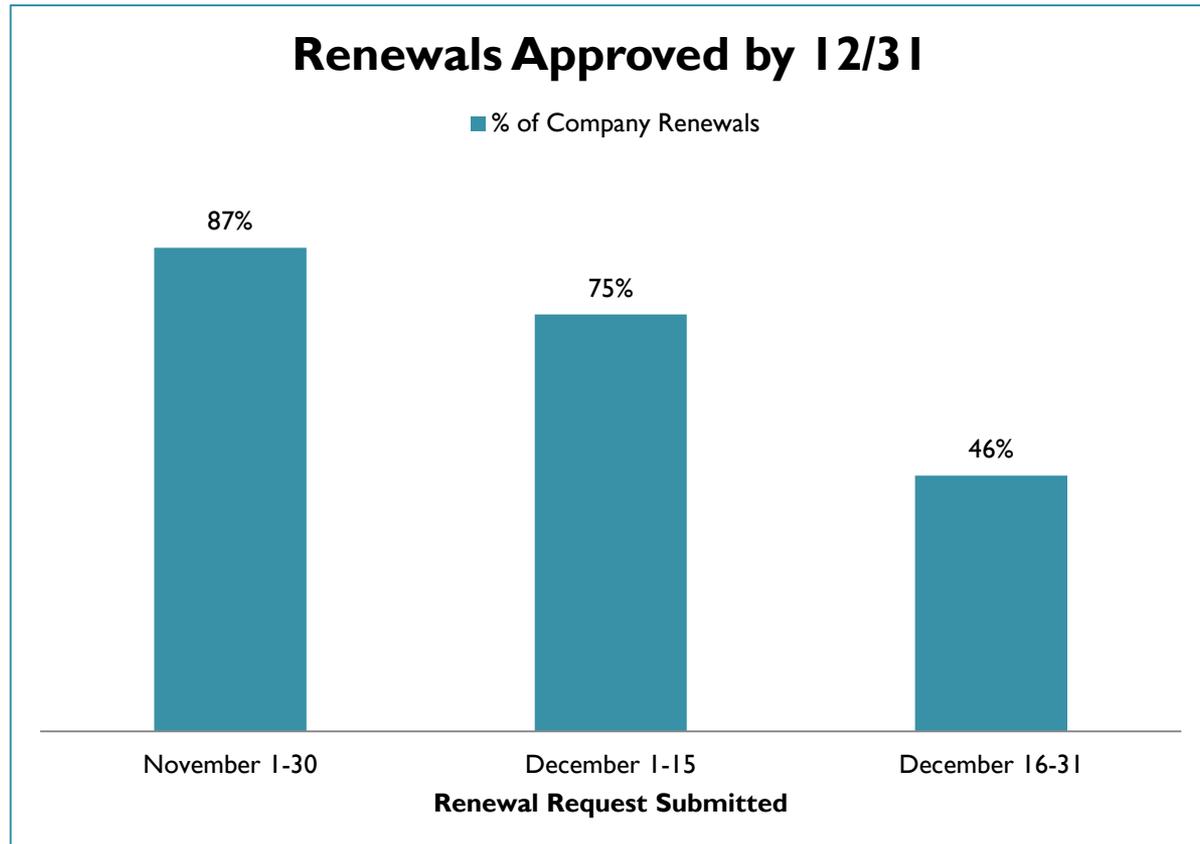
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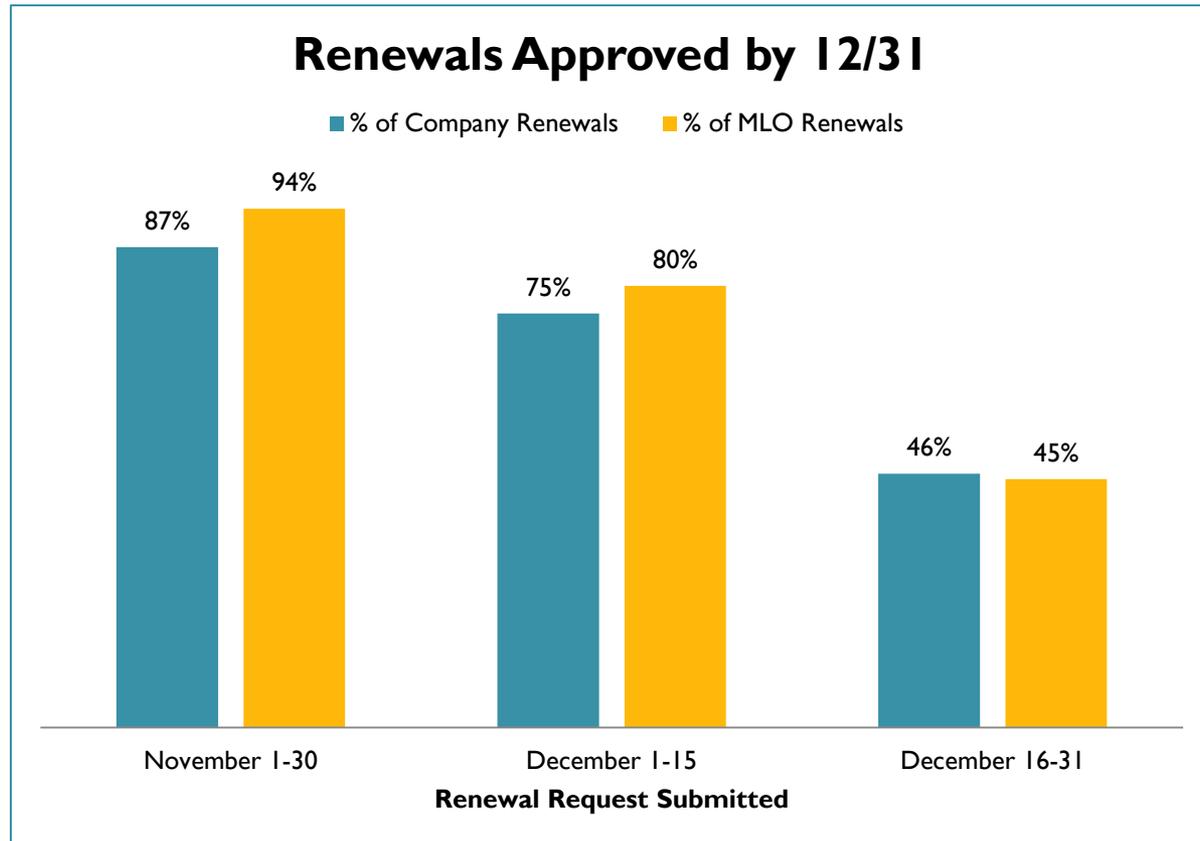
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**AT RISK**



# Mortgage Renewals – Act Early



# Mortgage Renewals – Act Early





# MLO Renewals

# *Mortgage Renewals - MLOs*

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## **Do These Steps Now:**

- User Name and Password
- Clear all license items
- Review your record for accuracy
- Authorize new Criminal Background Check and Credit Report

# ***Mortgage Renewals - MLOs***

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## **Criminal Background Check (CBC)**

- New authorization required for all renewing MLOs, unless CBC authorized within 90 days of submitting a renewal
- MLOs with expired fingerprints must:
  1. Authorize a new CBC
  2. Contact FieldPrint to schedule a fingerprinting appointment
  3. Attend appointment to have fingerprints taken

# ***Mortgage Renewals - MLOs***

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## **How Do I Know If My Fingerprints Are Expired?**

### **MLOs**

- Composite View>View Individual>View Criminal Background

Check Requests

### **Company for sponsored MLOs**

- Run “CBC Compliance Report” under the Reports Tab

# ***Mortgage Renewals - MLOs***

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## **Do These Steps Now:**

- User Name and Password
- Clear all license items
- Review your record for accuracy
- Authorize new Criminal Background Check and Credit Report
- Complete Continuing Education
  - 9 hours consisting of the 8 hr SAFE Core + 1 hr in WA Law

# *Mortgage Renewals - MLOs*

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- Renewal Fees
  - \$125 renewal + \$30 NMLS System Fee + \$36.25 CBC + \$15 Credit Report
- Inactive licenses must be renewed if wish to be maintained
- If a renewal isn't approved by 12/31, the license will be marked as expired until the renewal is processed
- Reinstatement Period runs January 1 – February 28
  - Late Fee imposed on renewals during this period
- Renewal approval notification email from NMLS



# Company Renewals

# ***Mortgage Renewals - Companies***

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## **Do These Steps Now:**

- User Name and Password
- Clear all license items
- File Q3 Mortgage Call Report ahead of November 14 deadline
- Review your record for accuracy

## **Mortgage Brokers Only**

- MLO requirements for Designated Broker
- Designated Broker Continuing Education

# ***Mortgage Renewals - Companies***

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## **Mortgage Brokers**

- Renew company and Designated Broker Registration together
- Renew Early – sponsored MLOs not renewed without company
- Reinstatement Period runs January 1 – February 28
  - Late Fee imposed on renewals during this period
- Renewal approval notification email from NMLS
- Mortgage Brokers emailed updated license

# ***Mortgage Renewals - Companies***

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## **A Note About Closing**

### Consumer Loan Licensees

- Actively must request surrender
- Marking “Not Renewing” or doing nothing doesn’t close license

### Mortgage Brokers and MLO Licensees

- Can let license expire
- Companies are recommended to actively surrender

# QUESTIONS?

[www.dfi.wa.gov](http://www.dfi.wa.gov)  
[DCS@dfi.wa.gov](mailto:DCS@dfi.wa.gov)  
(360) 902-8703

Consumer Loan: <http://dfi.wa.gov/cs/consumer-loan-attestation.htm>

Mortgage Broker: <http://dfi.wa.gov/cs/mortgage-license-renewal.htm>

MLO: <http://dfi.wa.gov/cs/loan-originator-renewal.htm>

NMLS Renewal: <http://mortgage.nationwidelicensingsystem.org/slr/common/renewals/Pages/default.aspx>

