

DEPARTMENT OF CORPORATIONS*Business Services and Consumer and Investor Protection*

Preston DuFauchard
California Corporations Commissioner
Los Angeles, California

IN REPLY REFER TO:
FILE NO: ALPHA

September 14, 2010

TO: ALL LICENSED MORTGAGE LOAN ORIGINATORS

RE: UPDATED LICENSE RENEWAL REQUIREMENTS

The annual renewal period for your mortgage loan originator license will be from November 1, 2010 through December 31, 2010. You must renew your license during this period in order to ensure that you are authorized to continue originating loans during the 2011 calendar year. There are several requirements which must be met in order to renew your license and continue as a licensed mortgage loan originator after December 31, 2010. The requirements are:

1. Log in to your NMLS account and request renewal of your mortgage loan originator license. You must also review your MU4 for accuracy, make any required changes and attest to its accuracy.
2. Complete 8 hours of continuing education prior to filing a request for renewal. The continuing education must be received from NMLS approved course providers. Please refer to the NMLS website at <http://mortgage.nationwidelicencingsystem.org/profreq/education/Pages/default.aspx> for additional information and to enroll in continuing education courses. There are no additional California specific education requirements. The continuing education must include:
 - 3 hours of federal law and regulations
 - 2 hours of ethics and
 - 2 hours of lending standards for nontraditional mortgages.

NOTE: ALL INDIVIDUAL LICENSEES MUST COMPLETE 8 HOURS OF NMLS APPROVED CONTINUING EDUCATION IN ORDER TO RENEW FOR 2011, UNLESS PE WAS COMPLETED IN 2010. YOUR NMLS RECORD MUST REFLECT THAT YOU ARE PRE-LICENSURE OR CONTINUING EDUCATION COMPLIANT FOR THE YEAR 2010.
3. Authorize NMLS to pull a credit report. This will be available in NMLS after October 16, 2010.
4. Payment of the annual renewal fee
 - DOC renewal fee of \$300
 - NMLS annual renewal fee of \$30
 - If you apply for renewal/reinstatement between January 1, 2011 and February 28, 2011 there will be an additional reinstatement fee of \$100
5. Please review the license items set on your NMLS record and complete all requirements as soon as possible.

You must request renewal of your mortgage loan originator license by 5:00 p.m. PST on December 31, 2010. If you fail to request renewal your license status will be automatically changed to a terminated status on January 1, 2011 and you will no longer be permitted to originate loans. You may request reinstatement of your license until 5:00 p.m. PST on February 28, 2011. If you fail to request reinstatement your license status will be automatically changed to Terminated - Expired. You will not be permitted to originate loans until you apply for and receive a new license.