

**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

July 15, 2010

## ONLY 11 BUSINESS DAYS LEFT!

**All mortgage loan originators (MLO) that have not had their applications approved by the Department of Corporations (DOC) by close of business July 31, 2010, must cease operating as an MLO until the Department has reviewed and approved their licenses.**

The purpose of this memorandum is to remind all mortgage lenders and brokers with a California Finance Lenders license and lenders and servicers with a California Residential Mortgage Lending Act license that mortgage loan originators they employ must be licensed as a Mortgage Loan Originator by **JULY 31, 2010**. All mortgage loan originators employed by a Department of Corporations licensee must meet specific requirements by the **July 31, 2010** deadline in order to obtain an MLO license. All MLO licensees must be "sponsored" by a DOC licensed company in order to have an active license and be authorized to engage in residential mortgage loan origination activities.

All licensees under the California Residential Mortgage Lending Act and licensees under the California Finance Lenders Law who make or broker residential mortgage loans must transition their licenses onto the Nationwide Mortgage Licensing System (NMLS) by **July 31, 2010**.

For information about the MLO license requirements and how to apply for a license and transition requirements for company licensees, go to the NMLS at [www.stateregulatoryregistry.org/NMLS](http://www.stateregulatoryregistry.org/NMLS).