333 Market Street Harrisburg, PA 17		Fax (614)-728-0380 http://www.banking			
Licensing Law	101-2290	Hitp://www.banking	.state.pa.us		
Fees	Lender	Correspondent	Broker	Mortgage Originator	
Defined	Lends – can collect	Table funds – only	Broker Only – collect	Takes application and	
	advance fees, sell	uses wholesaler's	advance fees if	negotiates terms	
	credit life, force place	funds, collect advance	bonded, collect broker		
	hazard ins, collect on	fees, broker fees,	fees, premiums		
	loans	premiums			
Net Worth &	Warehouse \$1MM	\$100,000 Net Worth	N/A	N/A	
Qualifications	Fidelity Bond + Surety	Surety Bond	Surety Bond (If	Surety Bond IF	
	\$250K Net Worth		advance fees are	employer does not	
	GSE approved or eligible		collected)	carry – must affiliate w licensed company	
Bond		Л М \$100K	<15 MM \$50K (originate		
(Irrevocable)	<100 MM \$200K <30 MM \$75K				
	<250 MM \$300K <5		<50 MM \$100K	<50 MM \$100K	
	>250 M	M \$500K	> 50 MM \$150K		
Application	\$1500 p	er Office	\$1000, \$250/add ofc.	\$200	
Renewal	·	er Office	\$500, \$250/add ofc.	\$100	
			ate License Category. M	ust still register, comply	
		ations as Lender, except (DA) 04-F- 1	
<u>Education</u>	Unless Federally Supervised - Pre-Licensing 20 Hour (NMLS - includes 3 Hours PA), SAFE Act MLC National and State Exam. Continuing 8 Hours (incl. 1 Hr PA) annually. (SAFE Act minimums)				
	At least 1 principal (>/= 10% Ownership) must meet education requirement – regardless				
Renewal	12/31 of every year. File "Annual Report" – late reports = \$100/day				
	Audit within 24 mo of license, then every 3 years – charge \$250 per day for audit.				
Exemptions	Exempt - Federally chartered banks, state banks				
	Private loans to relatives or employees.				
	Processors, Underwriters, Servicing Representatives (modification of in-house loans)				
	Must Register - affiliates of banks, licensed insurance companies, federal/state government,				
	consumer discount, FHLMC, FNMA, GNMA, FhMA, non-profit charitable and religious organizations,				
General	60 Day License Process – background check				
	NO: Misstatements; violations; dishonest, illegal, fraudulent or unethical practices; receipt of				
	injunction; negligence/incompetence; insolvency; felony pleas or convictions in last 7 years; financial felonies ever; convictions for moral turpitude.				
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		s for moral turpitude.	• •	•	
	Financial Responsibility:	s for moral turpitude. NO: open judgments exc	cept medical; open tax lier	•	
	Financial Responsibility: <3 years; "seriously delin	s for moral turpitude.	cept medical; open tax lier	•	
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Pennsylvania Mortgage Licensing and Law Highlights QuickNotes™