

To the Contact Employee of the Institution Addressed:

The purpose of this email is to provide licensees with information and instruction regarding the **2018 Streamlined Renewal Process** and the **license renewal requirements** of the Arizona Department of Financial Institutions (AZDFI).

2018 STREAMLINED RENEWAL PROCESS

Mortgage Broker, Mortgage Banker, Commercial Mortgage Broker and Commercial Mortgage Banker licensees in Arizona are required to participate in the Streamlined Renewal Process through the Nationwide Multi-State Licensing System & Registry (NMLS) in order to renew applicable licenses between November 1st, 2017 through December 31st, 2017.

Licenses and registrations in any status other than “Approved” or “Approved Inactive” are not eligible for Streamlined Renewal. Also, any outstanding deficient license items will prevent Streamlined Renewal. Licensees should check the status of their license and any deficient license items and address these. Please note that all fees paid in the NMLS are non-refundable.

Those failing to submit their renewal application prior to **December 31, 2017 will experience an interruption in their license status and will be required to pay an additional fee of \$25 per calendar day through January 31st, 2017. If a renewal request is not received on or before January 31st, 2017, the license will move to an expired status.**

Below are instructions for renewing all Arizona Mortgage Broker, Mortgage Banker, Commercial Mortgage Broker and Commercial Mortgage Banker Licenses. Please review these instructions carefully.

1. ATTEST TO INFORMATION IN NMLS RECORDS

As part of the Streamlined Renewal Process, all Licensees and Registrants must log into the NMLS and attest that their records are accurate and current. Licensees should ensure that all Associated Individual MU2 forms are up-to-date:

- (1) Employment records must be updated and include all current and past employer NMLS ID numbers;
- (2) All contact information should be current, including phone extensions and email addresses;
- (3) **Disclosure responses, uploads and explanations must be accurate and up-to-date.** The most current legal and regulatory documents must be uploaded to indicate the ongoing or resolved status of each disclosure.

Additional instructions regarding the renewal process may be found on the [NMLS Resource Center](#). *The AZDFI recommends that all Licensees review the detailed instructions in the NMLS carefully.*
NOTE THAT RENEWALS MAY BE PREVENTED OR REJECTED IF OUTSTANDING LICENSE ITEMS ARE NOT ADDRESSED.

2. SUBMIT RENEWAL REQUESTS THROUGH NMLS

Licenses who have kept their NMLS records up-to-date will be able to renew their license(s) in just a few steps. Renewal requests must be submitted to the AZDFI through the NMLS between **November 1st** and **December 31, 2017**. During this time, renewal fees must be paid. **If a company does not wish to renew its license or any of its branches, it will choose the "Do Not Renew" option for applicable licenses.** **ALL FEES PAID THROUGH THE NMLS ARE NON-REFUNDABLE.** *The AZDFI recommends that all Licensees review the detailed instructions found on the NMLS Resource Center carefully.*

Renewal fees are as follows:

Mortgage Broker License Annual Fee: All licensees will be charged a renewal fee of \$250. **If the licensee negotiated or closed over 50 Arizona Loans in the previous calendar year, the licensee will be invoiced after the renewal is approved an additional \$250.**

NMLS Annual Processing Fee: \$100 processing fee.

Mortgage Broker Branch License Annual Fee: \$200.

NMLS Annual Branch Processing Fee: \$20.

Commercial Mortgage Broker License Annual Fee: All licensees will be charged a renewal fee of \$250. **If the licensee negotiated or closed over 50 Arizona Loans in the previous calendar year, the licensee will be invoiced after the renewal is approved an additional \$250.**

NMLS Annual Processing Fee: \$100 processing fee.

Mortgage Broker Branch License Annual Fee: \$200.

NMLS Annual Branch Processing Fee: \$20.

Mortgage Banker License Annual Fee: All licensees will be charged a renewal fee of \$750. **If the licensee negotiated or closed over 100 Arizona Loans in the previous calendar year, the licensee will be invoiced after the renewal is approved an additional \$500.**

NMLS Annual Processing Fee: \$100 processing fee.

Mortgage Banker Branch License Annual Fee: \$250.

NMLS Annual Branch Processing Fee: \$20.

Commercial Mortgage Banker License Annual Fee: \$1,250

NMLS Annual Processing Fee: \$100 processing fee.

Mortgage Banker Branch License Annual Fee: \$250.

NMLS Annual Branch Processing Fee: \$20.

3. NON-OFFICER CONTACT PERSONS

Companies must update the Contact Person section of the NMLS to include persons of internal control who are responsible for specific functions of the mortgage process within the company. Please note, the AZDFI will not communicate with employees not authorized by the licensee.

4. FINANCIAL STATEMENTS

Mortgage Broker: Current unaudited financials. The unaudited financials must reflect compliance with AZDFI's net worth requirement of solvency.

Mortgage Banker: most recent audited financials. If most recent audited financials are over 6 months old, you must also upload current unaudited financials.

Commercial Mortgage Broker: Current unaudited financials. The unaudited financials must reflect compliance with AZDFI's net worth requirement of solvency.

Commercial Mortgage Banker: Most recent audited financials. If most recent audited financials are over 6 months old, you must also upload current unaudited financials.

Financial statements are required to be uploaded in the NMLS, in a compressed PDF format in the "Financial Statements Summary" section, within the required timeframe.

The AZDFI does not accept paper copies of financial statements. Active deficiencies concerning prior fiscal year financial statements will prevent the company from submitting a renewal request.

5. MLO LICENSE RENEWALS

Licensees and registrants should ensure that all Mortgage Loan Originator licenses are properly renewed through 2018. Please see the 2018 Streamlined Renewal Process notice to MLOs for instructions.

PLEASE NOTE: New MLO applications approved prior to November 1, 2017 are subject to all 2018 renewal requirements and fees. All new MLO applications being processed will be invoiced the renewal fee of \$150 and invoiced the pro-rated license fee of \$37.50 prior to approval.

6. GENERAL NOTIFICATIONS

Failure to pay any outstanding fees, including licensing fees, examination fees, or late fees, may result in non-renewal of licenses.

Questions regarding the 2018 Streamlined Renewal Process may be directed to the Licensing Division at **(602) 771-2800, option 1**, or by email at licensing@azdfi.gov. For technical assistance, please call the **NMLS Call Center** at (855) 665-7123.