



**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

Department of Business Regulation  
DIVISION OF BANKING  
1511 Pontiac Avenue, Building 69-2  
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December 10, 2008

**RE: REGISTERED MORTGAGE LOAN ORIGINATORS**

All individuals who have registered as a **Mortgage Loan Originator** must apply for a **Mortgage Loan Originator License** through the [Nationwide Mortgage Licensing System \("NMLS"\)](#).

On or about October 31, 2008, the NMLS made the following database modifications:

1. Add a new license type in the system called "Mortgage Loan Originator License"
2. Change all individuals in the system that hold an "Approved-Equivalent" registration from "Mortgage Loan Originator Registration" to "Mortgage Loan Originator License"
3. Change the license status of these "Approved-Equivalent" license to "Approved-Deficient"

All registered Mortgage Loan Originators must log into NMLS and attest that their record is accurate and current. NMLS will allow users to attest to their record as part of the license application process.

Registered Mortgage Loan Originators who have kept their record up to date will be able to apply for their license in a few steps. The NMLS 2009 license application process began **November 1, 2008 and ends December 31, 2008**.

Registered Mortgage Loan Originators should review their record and make sure it is up-to-date. Any changes to a record must be submitted prior to the license application request.

**To convert your registrations to a license you must:**

1. Apply for the new license through the NMLS renewal process (the fee will be \$180: \$150 application and license fee + \$30 NMLS processing fee).
2. Send to [Jeff\\_Asermely@dbr.state.ri.us](mailto:Jeff_Asermely@dbr.state.ri.us) via a PDF attachment to an email, documented evidence that you have completed the required pre-licensing education requirements. In the subject line of email enter "Mortgage Loan Originator Educational Requirement Documentation".

The Division of Banking ("Division") will check any documentation you have submitted evidencing your completion of the pre-licensing education requirements. Upon satisfactory evidence that you have completed the required educational requirements, the Division will change your license status from "Approved-Deficient" to "Approved".

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As of January 1, 2009 any person who performs the duties of a mortgage loan originator must hold a valid Mortgage Loan Originator License.

Any person who has not registered as a **Mortgage Loan Originator** must also apply for a **Mortgage Loan Originator License** through the [Nationwide Mortgage Licensing System \("NMLS"\)](#). For more details about the license application process go to [Applicants that have not established an account in the NMLS](#) on the Division's website <http://www.dbr.ri.gov/divisions/banking/license.php>.

**ANY PERSON WHO FAILS TO APPLY FOR THE LICENSE BETWEEN NOVEMBER 1, 2008 AND DECEMBER 31, 2008 MAY NOT PERFORM THE DUTIES OF A MORTGAGE LOAN ORIGINATOR AFTER DECEMBER 31, 2008.**

Any registered **Mortgage Loan Originator** who does not wish to obtain a license, shall on or before December 31, 2008 cease all duties of a mortgage loan originator and file with the Division written notice of its intent to surrender the registration. Written notice of the surrender shall be through the NMLS by choosing the "surrender" option.

Please contact State Chief Bank Examiner Steven L. Cayouette, CFE at (401) 462-9560 or [scayouet@dbr.state.ri.us](mailto:scayouet@dbr.state.ri.us) or Systems Analyst Lucy Ponte at (401) 462-9563 or [Lucy\\_Ponte@dbr.state.ri.us](mailto:Lucy_Ponte@dbr.state.ri.us) if you have any questions related to the license or branch certificate renewal process. The Division prefers to respond to questions in advance so licensees may avoid annual license fee and Report filing delays and the penalties associated with the submission of an incomplete or inadequate Report.

Very truly yours,



Steven L. Cayouette, CFE  
State Chief Bank Examiner