

TO: All Rhode Island Licensed Mortgage Loan Originators

FROM: Rhode Island Department of Business Regulation Division of Banking

RE: NMLS 2011 Streamlined Renewal Process

Date: November 16, 2010

All individuals holding a Rhode Island Mortgage Loan Originator License with the Division of Banking can renew their license through the Nationwide Mortgage Licensing System (NMLS) between November 1, 2010 and December 31, 2010 if they wish to retain their license to conduct business in Rhode Island in 2011. The purpose of this letter is to provide you with important information about the 2011 NMLS Streamline Renewal Process.

All Rhode Island Licensed Mortgage Loan Originators should consult their sponsoring company concerning how to renew their license through NMLS.

Records must be up-to-date at time of renewal. Amendments to your license information cannot be made with the license renewal request. If you need to make changes to your record before you can attest to its accuracy, we strongly recommend submitting any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. In addition, you may wish to review your status and confirm that you have no outstanding license items that need to be cleared. Waiting until November or December to submit amendments and/or clear outstanding license items may delay the review of your renewal request.

NMLS 2011 Streamlined Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing standards for Rhode Island. If you continue to meet these standards, the Division of Banking requires you to provide the documents listed on the Renewal checklist in addition to attestation, the payment of renewal fees (see fee information below), and submission of your renewal request through NMLS to complete the renewal process.

Attestation and Renewal Request Submission

Starting November 1st you must log into your NMLS account and attest to your record. Attestation is your legal certification that: (i) your NMLS record is up-to-date, (ii) renewal requirements have been completed, and (iii) you meet all renewal eligibility requirements. Once attested, either you or your sponsoring company can submit your renewal request.

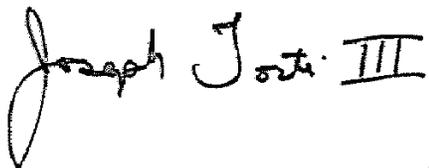
Requests should be submitted by December 31, 2010. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST on December 31, 2010.** Please note the time zone difference of your location.

Fees

In addition to the \$155 annual license fee¹ that will be charged by Rhode Island, NMLS charges a processing fee of \$30 which must be paid electronically through NMLS upon submission of the renewal request.

¹ Fee includes a \$55 Annual Report Filing Fee for the Annual Report that must be filed by March 31, 2011.

If you have questions, please contact Jeffrey L. Asermely, Assistant Supervisor of Examinations at (401) 462-9573 or by email at jeff_asermely@dbr.ri.gov.

A handwritten signature in black ink that reads "Joseph Josti III". The signature is written in a cursive style with a large, looped initial "J".

..... dent
of Banking and Insurance