



ARIZONA COMMERCIAL MORTGAGE BANKER LICENSE

Who is required to have this license?

A.R.S. Section 6-971 - A "person" who engages in the following:

- (1) Originating commercial mortgage loans.
- (2) Servicing commercial mortgage loans.
- (3) Either directly or indirectly making, negotiating or offering to make or negotiate commercial mortgage loans.

A.A.C. R20-4-102 - "Person" means a natural person or any legal or commercial entity including a corporation, business trust, estate, trust, partnership, limited partnership, joint venture, association, limited liability company, limited liability partnership, or limited liability limited partnership.

Who does not need this license? *Review the list of Commercial Mortgage Banker license exemptions under A.R.S. Title 6, Chapter 9, Article 3:*

- Institutional investors. ("Institutional investor" means a person who in the regular course of business makes commercial mortgage loans of more than two hundred fifty thousand dollars that are funded exclusively from the institutional investor's own resources.
- A "person" who funds a commercial mortgage loan that was originated and processed by a licensee or by an institutional investor and who meets all of the following conditions:
 - (a) Does not maintain a place of business in this state in connection with funding commercial mortgage loans.
 - (b) Does not directly or indirectly solicit borrowers in this state for the purpose of making commercial mortgage loans.
 - (c) Does not participate in negotiating commercial mortgage loans. For purposes of this subdivision, "negotiating commercial mortgage loans" does not include setting the terms under which a person may buy or make a commercial mortgage loan originated by a licensee, a mortgage banker or a mortgage broker licensed pursuant to article 1 or 2 of this chapter, or an institutional investor.
- A "person" who as a seller of commercial property receives one or more mortgages or deeds of trust as security for a purchase money obligation.
- A "person" who is licensed to practice law in this state but is not actively and principally engaged in the business of negotiating commercial mortgage loans, if this person renders services in the course of his practice as an attorney at law.
- A "person" who receives a mortgage or deed of trust on commercial property as security for an obligation payable on an installment or deferred payment basis and arising out of materials furnished or services rendered in improving that commercial property or any lien created without the consent of the owner of commercial property.
- A "person" who is licensed pursuant to article 1 or 2 of this chapter.
- An agency of any state or of the United States.
- A nonprofit federally tax exempt corporation certified by the United States small business administration, organized to promote economic development in this state and whose primary activity consists of providing financing for business expansion.
- A bank, savings bank, trust company, savings and loan association, profit sharing trust, pension trust, credit union, insurance company, consumer lender or receivership if it is

regulated by this state, another state, the United States or a court with respect to its commercial mortgage business.

What are the pre-requisites for license applications?

There are no pre-requisites to apply for a Commercial Mortgage Banker license.

WHO TO CONTACT – For questions regarding Arizona requirements and/or guidelines, contact the licensing Division of the Arizona Department of Financial Institutions (“AzDFI”) by phone at (602) 771-2800 or send your questions via e-mail to licensing@azdfi.gov. For questions on how to navigate through the NMLS or how to check your license status on NMLS or how to find deficiencies on your Amendment request on NMLS, you will need to contact the NMLS Call Center at (240) 386-4444.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF ARIZONA STATE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING/AMENDING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE YOUR APPLICATION/AMENDMENT THROUGH NMLS. AzDFI HAS A LINK TO THE ARIZONA STATUTES AND RULES ON ITS WEBSITE AT www.azdfi.gov. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.