



Description



INDIANA-DFI FIRST LIEN MORTGAGE LENDING LICENSE

Who is required to have this license?

Any lender that closes consumer purpose first lien mortgage loans, secured by a dwelling, in their own name as creditor, with their own funds or line of credit, must have a First Lien Mortgage Lending License, effective January 1, 2009. Also, any company that is not a lender as defined above, but employs individuals engaged in mortgage loan origination activity is required to be licensed to sponsor the MLO's, who must be licensed individually.

Who does not need this license?

- Any lender not making loans as described above
- Any broker table funding loans, not using their own funds, and making simultaneous assignment of the transaction

Pre-requisites for license applications?

- Net worth - \$100,000, Liquid Assets - \$50,000, verified via a CPA prepared audit or review level financial statement that is not more than 12 months old
- Bond amount - \$100,000, with power of attorney and surety payable to Indiana Department of Financial Institutions
- Secretary of State – Certificate of Authority or Good Standing from home state
- Criminal background check – Each owner (sole proprietorship), partner (partnership), member (LLC), or officer (corporation), as well as the Qualifying Individual and managers for Indiana locations, must provide the DFI a nationwide criminal background check.

WHO TO CONTACT – For additional assistance, contact the Indiana Department of Financial Institutions, Division of Consumer Credit, licensing staff, by phone at 317-232-3955, or send your questions via e-mail to Mark Tarpey at: mtarpey@dfi.in.gov

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.