



Description



INDIANA-DFI SUBORDINATE LIEN MORTGAGE LENDING LICENSE

Who is required to have this license?

Any lender that is engaged in closing consumer loans that are subordinate lien mortgage loans in their own name as creditor. Also, any company that is not a lender as defined above, but employs individuals engaged in subordinate lien 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

Pre-requisites for license applications? [general requirements]

- Net worth - \$100,000, Liquid Assets - \$50,000, verified via a CPA prepared audit or review level statement not more than 12 months old
- 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.
- Three reference letters on the business letterhead of the entity writing the reference letter. One reference letter must be from a financial institution

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.