



## ARIZONA MORTGAGE BROKER LICENSE

### Who is required to have this license?

A.R.S. Section 6-901

A “person” who for compensation or in the expectation of compensation either directly or indirectly makes, negotiates or offers to make or negotiate a mortgage banking loan or a mortgage loan.

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 Mortgage Broker license exemptions under A.R.S. Title 6, Chapter 9, Article 1:

A “person” who does business under any other law of this state, or law of any other state while regulated by a state agency of such other state or the United States, relating to banks, savings banks, trust companies, savings and loan associations, profit sharing and pension trusts, credit unions, insurance companies or consumer lenders, or receivership, including directly or indirectly making, negotiating or offering to make or negotiate a mortgage loan if the mortgage transactions are regulated by the other law or are under the jurisdiction of a court. Subsidiaries and service corporations of these institutions shall not be exempt and shall be subject to the provisions of this article unless preempted by federal law.

A “person” who makes a mortgage loan:

- (a) With his own monies.
- (b) For his own investment.
- (c) Without intent to resell.
- (d) And is not engaged in the business of making mortgage loans.

A “person” who funds a mortgage loan which has been originated and processed by a licensee, by a mortgage banker licensed in this state or by a person exempt under paragraph 1 of this subsection and who meets all of the following:

- (a) Does not maintain a place of business in this state in connection with funding mortgage loans.
- (b) Does not directly or indirectly solicit borrowers in this state for the purpose of making mortgage loans.
- (c) Does not participate in the negotiation of mortgage loans.

A “person” who, as seller of real 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 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 real property as security for an obligation payable on an installment or deferred payment basis and arising out of materials furnished or services rendered in the improvement of that real property or any lien created without the consent of the owner of the real property.

A “person” who is licensed pursuant to A.R.S. Title 6, Chapter 9, Article 2 or 3.

An agency of any state or of the United States.

A nonprofit federally tax exempt corporation certified by the United States small business administration and organized to promote economic development within this state whose primary activity consists of providing financing for business expansion.

An institutional investor as defined in section 6-971 unless the institutional investor makes a mortgage loan other than a commercial mortgage loan as defined in section 6-971.

### **What are the pre-requisites for license applications?**

There are no pre-requisites to apply for this 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](mailto:licensing@azdfi.gov).

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](http://www.azdfi.gov). SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.