



Description



WISCONSIN MORTGAGE BROKER LICENSE

Who is required to have this license?

Any person who, for compensation or gain or in the expectation of compensation or gain, does any of the following but does not make an underwriting decision or close a residential mortgage loan:

- (a) Assists a person in obtaining or applying to obtain a residential mortgage loan.
- (b) Holds himself, herself, or itself out as being able to assist a person in obtaining or applying to obtain a residential mortgage loan.
- (c) Engages in table funding.

Who does not need this license?

- A depository institution.
- A subsidiary that is owned and controlled by a depository institution and regulated by a federal banking agency.
- An institution regulated by the farm credit administration.
- A person that performs real estate brokerage activities only and is licensed under s. 452.03, Wis. Stats., unless the person is compensated by a lender, mortgage broker, or mortgage loan originator or by any agent of a lender, mortgage broker, or mortgage loan originator.
- A person solely involved in extensions of credit relating to time-share plans, as defined in 11 USC 101 (53D).
- The department of veterans affairs when administering the veterans housing loan program under subch. III of ch. 45, Wis. Stats.

Pre-requisites for license applications?

Surety bond: Each mortgage broker shall file with the division a commercial surety bond in the amount of \$120,000. The bond form provided by the division must be used, and the bond must be written by a surety company authorized to do business in Wisconsin.

Financial statements: Each mortgage broker shall submit recent financial statements that reflect a minimum net worth of \$100,000. The financial statements must be accompanied by a written statement by an independent certified public accountant attesting that he or she has reviewed the financial statements in accordance with generally accepted accounting principals.

WHO TO CONTACT – Contact the Wisconsin Division of Banking licensing staff by phone at 608-261-7578 or send your questions via e-mail to DFIMortgageBanking@Wisconsin.gov for additional assistance.

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.