



JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
OFFICE OF FINANCIAL AND INSURANCE REGULATION  
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH  
STANLEY "SKIP" PRUSS, DIRECTOR

KEN ROSS  
COMMISSIONER

DATE: January 28, 2010  
TO: Michigan Mortgage Industry Licensees and Registrants  
FROM: Michigan Office of Financial and Insurance Regulation  
RE: **REMINDER!** Transition to NMLS (Nationwide Mortgage Licensing System)  
By **February 28, 2010**

**Time is Limited**

The deadline to transition your individual or company license or registration to the NMLS is **February 28, 2010**.

Each company or individual holding a first mortgage broker, lender, or servicer license or registration; a secondary mortgage broker, lender, or servicer license or registration; or a class I or class II consumer financial services license in Michigan must electronically create a company record (Form MU1) and complete control person records (Form MU2) in NMLS.

NMLS is available immediately, and at any time, for you to make your request to transition company and individual license and registration information, but your time is limited. License and registration activity such as renewal, financial statements, amendments, changes to company and individual information, relationships with mortgage loan originators, can be submitted and processed through this database.

**NMLS Website**

The NMLS website (<http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>) provides step-by-step instructions on how to access the system, guides on how to complete the MU Forms, each state's transition plans and requirements, tutorials, current and future participating states, system alerts, system processing fees and general background information.

**First Time Users-How to Access NMLS**

In order to gain access to NMLS for the first time you must complete a *Company Account Request Form* and identify a *Primary Account Administrator* and a *Secondary Account Administrator*. This form can be submitted electronically through the NMLS website in the "Getting Started" section. This form needs only to be submitted once per company, regardless of the number of NMLS participating states in which you are licensed. **IF YOUR COMPANY ALREADY HAS ACCESS TO NMLS, THEN YOU DO NOT NEED TO DO THIS STEP.**

Once you complete and submit this form, the *Primary Account Administrator* will receive NMLS login information within 3 business days. The *Primary Account Administrator* for your company will have full rights to (1) access the System, (2) submit information to this Agency and other participating state mortgage regulators, and (3) set-up other company users in the System.

Instructions and tutorials on how to access and use the System are also available on the NMLS website.

### **New Authorities-License Authority Changes**

License categories have been condensed so that all categories of mortgage licenses and registrations are included even if the company does not operate with all categories. For example, when a licensee or registrant is a mortgage lender, that authority will include mortgage broker and lender categories, even if the company operates only as a mortgage lender. A company licensed or registered as a mortgage servicer will obtain the mortgage broker, mortgage lender, and mortgage servicer authority, even if the company operates only as a mortgage servicer. New certificates will be issued to reflect these new categories after transitioning.

### **Forms to Complete and Fees**

Once you are able to access NMLS, you will need to submit the following MU Forms through NMLS to OFIR by February 28, 2010. Instructions and tutorials on how to complete these forms are available online at the website listed below.

1. *Licensed or registered mortgage brokers, lenders, or servicers, and consumer financial services licensees* submit a **Form MU1**.
  2. Companies submit for each **Control Person\*** (such as an executive officer, qualified individual and branch manager) a **Form MU2**, as part of their Form MU1 filing.
  3. Mortgage Loan Officers provide access to their company to allow the company to “sponsor” their license. Company makes a Sponsorship Request, once the transition request is submitted.
- \* Before a Control Person’s Form MU2 is submitted to OFIR, the subject individual must first attest to the information contained in the form.

**It is important that current licensee/registrants provide each Michigan license/registration number when completing their Form MU1.** If a license/registration number is not provided, the NMLS will presume the form to be a new application and full application fees will be charged. Enter the license (or registration) number without spaces or dashes. For example: FL2232, SR001888, or C13331.

If you have submitted these forms in another state, then you ***do not need to re-enter your company, branch or loan officer/originator records*** into NMLS. You will only need to identify the appropriate license type in Michigan and complete a few state specific fields.

### **Costs**

For companies transitioning an existing license or registration onto NMLS, a system processing fee of \$100 per company license or registration will be required to be paid electronically through NMLS upon submission. The NMLS processing charges are applied on a per license or per registration per state basis.

On an ongoing basis, NMLS will annually charge a processing fee of \$100 per company license, \$30 per loan originator license, and \$30 each time a mortgage loan originator changes employment.

There are no other NMLS processing fees. These processing fees pay for NMLS’ operations, including licensee system access 362 days per year, ability to maintain, renew and run reports on your licenses, and call center support.

If you have any questions feel free to contact Consumer Finance Licensing Unit at (877) 999-6442.

Very Truly Yours,

/s/

Mark W. Weigold, Director  
Consumer Finance Section

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