

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:)	ORDER REQUIRING
)	SUBMISSION OF
Mortgage Loan Originator)	CREDIT REPORTS
License Renewal Requests)	IN CONNECTION WITH
)	MORTGAGE LOAN ORIGINATOR
)	RENEWAL REQUESTS

THIS MATTER comes before the Nebraska Department of Banking and Finance (“DEPARTMENT”), by and through its Director, pursuant to its authority under the Residential Mortgage Licensing Act, Neb. Rev. Stat. §§ 45-701 to 45-754 (Reissue 2010; LB 75, 2011) (“the Act”).

1. Neb. Rev. Stat. § 45-732(1) (Reissue 2010) provides that all mortgage loan originator licenses expire on December 31st and that such licenses may be renewed annually by submitting to the Director a request for renewal and any supplemental material as required by the Director.

2. Neb. Rev. Stat. § 45-732(2) (Reissue 2010) provides that a mortgage loan originator must continue to meet the minimum standards for license issuance under subdivisions (1)(a) through (f) of Section 45-729 in order to qualify for renewal.

3. Neb. Rev. Stat. § 45-729(1)(c) (Reissue 2010) requires that prior to issuing a mortgage loan originator license, the DEPARTMENT must find that an applicant for a mortgage loan originator license must have demonstrated financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of the Act.

4. In order for the DEPARTMENT to make a determination regarding financial responsibility at the time of a renewal request, it is necessary for the DEPARTMENT to review the mortgage loan originator's current credit report. Therefore, the Director has determined that it is necessary for a mortgage loan originator to submit a credit report as supplemental material to the DEPARTMENT via the Nationwide Mortgage Licensing System ("NMLS") at the time that renewal is requested.

IT IS THEREFORE ORDERED, ADJUDGED, and DECREED as follows:

1. All requests for renewal of a mortgage loan originator license shall include a credit report submitted to the DEPARTMENT via the NMLS. The DEPARTMENT shall conduct a full review of an applicant's financial responsibility as part of the review of the license renewal request.

2. A copy of this Order shall be made publicly available on the DEPARTMENT's website. In addition, the DEPARTMENT will notify each mortgage loan originator of this requirement via email to the email address of record in the NMLS.

3. This Order shall remain in effect until subsequently modified or vacated by Order of the Director.

4. The effective date of this Order shall be the date of the Director's signature.

DATED this 20th day of October, 2011.



**STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE**

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