



C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

October 3, 2007

TO: All Idaho Mortgage Broker/Lender Licensees
FROM: Idaho Department of Finance
RE: Nationwide Mortgage Licensing System

The Idaho Department of Finance is proud to announce that commencing January 2, 2008, Idaho will join the Nationwide Mortgage Licensing System (NMLS). The NMLS, developed through the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR), will allow your company to conveniently manage its mortgage license(s) in an electronic format through a secure website. The NMLS will also enhance consumer protection and streamline the mortgage licensing process for regulators as well as for mortgage licensees.

Mortgage Broker/Lender Implementation As a part of the implementation of the NMLS, Idaho mortgage broker/lender licensees must create a company record in the NMLS and electronically submit it to the Idaho Department of Finance through the system between January 2, 2008 and September 1, 2008. Mortgage brokers/lenders with Idaho licenses must renew those licenses through the NMLS, on or before December 1, 2008, and annually thereafter on or before December 1, to avoid license expiration on December 31.

Base Record To gain access to the NMLS and establish a base record for your company, your company must complete a Company Base Record Set-up request form and identify a *Primary Account Administrator* by November 1, 2007. You can complete these forms by accessing the "Nationwide Mortgage Licensing System Entitlement" link on the Department's website at: <http://finance.idaho.gov>. Failure to complete these forms by November 1, 2007 may delay your company's ability to timely access the NMLS.

Primary Account Administrator The *Primary Account Administrator* you identify will receive a User ID and password in January 2008 with instructions on using the system to complete a record in the NMLS. The *Primary Account Administrator* for your company will have full rights to access the system, submit information to state mortgage regulators, and set-up other company users in the system. You will have the option to identify a *Secondary Account Administrator* also.

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Please note that each distinct legal company must complete only one record in the NMLS, even if you are licensed in other states. If your company has already completed this process for another state, you do not have to complete this process again for the same company.

Costs After accessing the system and completing a full record for your company on or after January 2, 2008, submit it through the NMLS to the Idaho Department of Finance. NMLS will charge \$100 for your company and \$20 per Idaho licensed branch location as set up costs. The Department is helping to defray the costs of initial setup on the NMLS by extending company and loan originator license expiration dates from August 31 and October 31, respectively, to December 31, 2008, at no additional cost to licensees. The NMLS charges are based on a per license per state basis. Applicable NMLS system charges are:

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| System charge for mortgage broker/lender annual license renewal: | \$ 100.00 |
| System charge for annual renewal of branch license: | \$ 20.00 |
| Initial system setup charge and annual license renewal for loan originators: | \$ 30.00 |
| License amendment system charge, including loan originator job changes: | \$ 30.00 |

NMLS Training In the coming months, the Idaho Department of Finance will provide additional information for mortgage company licensees in using the NMLS to manage their licenses with this office. Additionally, the Department will provide training opportunities in early 2008 to assist licensees in the usage of the NMLS.

Loan Originator Licensees The above information pertains to company licensees only. Instructions on establishing an NMLS account for Idaho licensed loan originators and individuals designated as control persons, will be issued later. *Please refer to the Department's website at <http://finance.idaho.gov> for updates during the next several months.*

More Information Attached is general information about the Nationwide Mortgage Licensing System. Additional information can be found on the Conference of State Bank Supervisor's website at www.csbs.org.

If you have any questions feel free to contact the Idaho Department of Finance at: (208) 332-8002, or toll-free in Idaho at: (888) 346-3378.

Very Truly Yours,

Gavin M. Gee
Director