



Fields of Opportunities

IOWA DIVISION OF BANKING

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GOVERNOR
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SUPERINTENDENT

TO: All Licensed Mortgage Brokers and Lenders
FROM: Iowa Division of Banking
RE: NMLS 2009 Streamlined Renewal Process
DATE: October 27, 2008

The Iowa Division of Banking will use the Nationwide Mortgage Licensing System (NMLS) for processing 2009 license renewal requests. NMLS will allow your company to conveniently manage the renewal of its mortgage license(s) in an electronic format through a secure website.

The Nationwide Mortgage Licensing System is online at: www.stateregulatoryregistry.org/NMLS

Approved Iowa Mortgage Banker/Broker licenses held by your company will be eligible for renewal through the NMLS 2009 Streamlined Renewal Process.

Records must be up to date at time of renewal. Amendments to your license information cannot be made with the license renewal request. If you need to make changes to your company, branch or individual record before you can attest to its accuracy, we strongly recommend submitting any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. Waiting until November or December to submit amendments may delay renewal of your license.

NMLS 2009 Streamlined Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing standards for the state of Iowa. If your company continues to meet these requirements, the Iowa Division of Banking does not require any additional requirements beyond your attestation and submission of your renewal request through NMLS.

Attestation

Beginning **October 13th** companies and individuals must log in and attest. Attestation is a company's legal certification that company and branch NMLS records are up to date, that renewal requirements have been completed, and that the company meets all renewal eligibility requirements in each relevant jurisdiction.

Companies must attest for each Jurisdiction in which they hold an approved license. Attestation must occur before submitting company or branch license renewal requests. Attestation can be completed all at once or one jurisdiction and entity at a time.

Note: Companies cannot attest to individual's licenses. Individual's holding licenses (such as Mortgage Loan Originators) are required to log in and attest to their own record before the sponsoring company can submit for renewal. Control Persons (Form MU2) do not need to attest to their record as part of a company's renewal submission.

Renewal Request Submission

November 1st through December 31st 2008, licensees can request renewal on all attested licenses by logging in and submitting requests to the Iowa Division of Banking through NMLS.


Note: You should submit your company (Form MU1) and all branch (From MU3) licenses for renewal in Iowa at the same time. Once Mortgage Loan Originators your company sponsors attest to their licenses you can submit a renewal request or delegate responsibility to them to submit and pay.

Fees

Included in the license renewal fees charged by the Iowa Division of Banking is the NMLS annual processing fee. 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. The fee for renewal of a Mortgage Banker license is \$400, Mortgage Broker license is \$200, Mortgage Banker Registration fee is \$100, branch renewal fees are \$40, and a loan officer renewal fee is \$50.

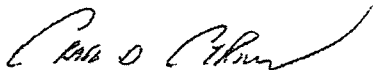
NMLS Website

The NMLS website provides instructions on how the NMLS 2009 Streamlined Renewal Process will work, along with links to the participating states, uniform renewal checklists and attestation

language. Click on the  link on the home page of the NMLS website for details.

If you have any questions feel free to contact the Iowa Division of Banking at 515-281-4014 or via email at fblicensing@idob.state.ia.us.

Very Truly Yours,



Craig D. Christensen
Sr. Examiner – Finance Bureau

****Please note that in the future all renewal correspondence will be handled electronically by the Nationwide Mortgage Licensing System****