

**BUSINESS PURPOSE LENDING (DSCR)  
BROKER LICENSE REQUIREMENTS**

State	License Required?	Type of Company License	Research Notes
AL	No	N/A	defines "borrower" as "natural person submits application for home to be occupied by borrower as primary residence"
AK	Yes	<b>AK Mortgage Broker/Lender License</b> (through NMLS)	Defines "mortgage loan" as "a residential mortgage loan;" not restricted to only owner-occ properties. Also confirmed via email from state Regulator.
AZ	Yes	<b>AZ Mortgage Broker</b> (through NMLS)	Defines "mortgage loan" as "loan secured by mortgage/any lien interest on real estate" – not restricted to owner-occ properties. Confirmed 1/2023.
AR	No	N/A	Defines "Mortgage loan: personal, family or household use;" confirmed via email with AR Regulator
CA	Yes	<b>CA Real Estate Broker</b> (CA DRE) <b>or CA CFL</b> (NMLS)	*MLO endorsement required on CA REB License if investment property is being purchased for family member
CO	No	N/A	Broker licensing under the Mortgage Company Act is related to consumer purpose loans. Unable to find RE stat's. related to Commercial M Broker licensing.
CT	No	N/A	
DC	No	N/A	Defines Mortgage loan: "personal, family or household use"
DE	No	N/A	
FL	No	N/A	
GA	No	N/A	Confirmed, based on definition of a Mortgage Loan; updated 10/2022
HI	No	N/A	
ID	Yes	<b>ID Mortgage Broker</b> (through NMLS)	"residential mortgage loan" not restricted to owner-occ transactions; confirmed 1/2023
IL	Yes	<b>IL Loan Broker</b> (through IL Secretary of State)	Based on definitions of "loan" & "loan broker" in IL Loan Brokers Act 1995 & confirmed with IL REGULATOR ; <i>Legal/Compliance agree. <u>ONLY</u> if the Broker is able to present an exemption, there may be an exception made.</i>
IN	No	N/A	
IA	No	N/A	
KS	No	N/A	Mortgage loan: "personal, family or household use" ; dwelling "occupied or intended to be occupied for residential purposes by the owner"
KY	No	N/A	
LA	No	N/A	
ME	No	N/A	
MD	No	N/A	
MA	No	N/A	Residential property defined as owner occupied

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MI	Yes	<b>MI Real Estate Broker License</b> (under MI Board of RE Brokers/Salepersons)	NMLS Mortgage Broker license not required, "loan" is personal, family, household use only. RE Broker License 339.2501 Definitions: Negotiate the mortgage of real estate" means engaging in activity in connection with a mortgage that is not regulated under the mortgage brokers, lenders, and servicers licensing act; biz purpose/investment not under broker, lender, servicing act, so falls under RE Broker License
MN	Yes	<b>MN Real Estate Broker</b> (through MN Department of Commerce)	"residential mortgage loan" not restricted to owner-occ transactions and "residential real estate" includes non-owner occ
MS	No	N/A	Defines "mortgage loan: personal, family, or household use"
MO	No	N/A	
MT	No	N/A	Confirmed via email with MT Regulator
NE	No	N/A	Mortgage loan: "personal, family or household use"; Yes for RE that is not res 1-4 family dwelling (true commercial)
NV	Yes	<b>NV Mortgage Company</b> (through NMLS)	Research from the state of NV Dept of Bus. & Industry FAQ corroborates; "real property" includes residential & commercial
NH	No	N/A	
NJ	Yes	<b>NJ Real Estate Broker</b> (through NJ Real Estate Commission)	NJ website states "Persons and firms who broker loans secured by mortgages on <b>commercial real estate</b> for compensation must be licensed as New Jersey real estate brokers;" <i>Per Compliance/Legal Opinion: NOO properties are all considered to be "Commercial Loans" by the state of New Jersey. ONLY if the Broker is able to present an exemption, there may be an exception made.</i>
NM	No	N/A	
NC	No	N/A	Mortgage loan: "personal, family or household use"
ND	Yes	<b>ND Money Broker License</b> (through NMLS)	Authorized activities in NMLS include commercial
OH	No	N/A	Confirmed via email with OH Regulator
OK	No	N/A	
OR	Yes	<b>OR Mortgage Lender License</b> (through NMLS)	Definition of mortgage loan is any 1-4 family property, NOT excluded for personal use; lender license authorizes banking & brokering activity
PA	No	N/A	
RI	No	N/A	
SC	No	N/A	
SD	Yes	<b>SD Mortgage Broker</b> (through NMLS)	Authorized activity under the license include "commercial mortgage brokering"
TN	No	N/A	
TX	No	N/A	
UT	Yes	<b>UT Mortgage Entity or Broker License</b> (through NMLS)	Definition of "mortgage loan" is any 1-4 family property, NOT excluded for personal use; LO to have Real Estate Broker License or MLO license
VT			OCMBC, Inc. not yet licensed.

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VA	Yes	<b>VA Broker License</b> (through NMLS)	VA examiner stated broker license is required based on definition of "Residential property: improved real property used or occupied, or intended to be used or occupied, for residential purposes"; meaning investment home is still being occupied by natural person for residential purposes. Compliance/Legal have reviewed and agreed.
WA	No	N/A	
WV	No	N/A	Defines "Mortgage loan: personal, family or household use"
WI	No	N/A	Confirmed via email with WI Regulator
WY	No	N/A	Defines "residential Mortgage loan: personal, family, household use"

**All research is up to date and this matrix is final.**

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State	License Required?	Type of Company License	MLO License Required?
AK	Yes	<b>AK Mortgage Broker/Lender License</b> (through NMLS)	Yes
AZ	Yes	<b>AZ Mortgage Broker</b> (through NMLS)	Yes
CA	Yes	<b>CA Real Estate Broker</b> (CA DRE) or <b>CA CFL</b> (NMLS)	No, if company has CA CFL license
ID	Yes	<b>ID Mortgage Broker</b> (through NMLS)	Yes
IL	Yes	<b>IL Loan Broker</b> (through IL Secretary of State)	No
MI	Yes	<b>MI Real Estate Broker License</b> (under MI Board of RE Brokers/Salepersons)	Yes - MI Real Estate Individual Broker License
MN	Yes	<b>MN Real Estate Broker</b> (through MN Department of Commerce)	No
NV	Yes	<b>NV Mortgage Company</b> (through NMLS)	Yes
NJ	Yes	<b>NJ Real Estate Broker</b> (through NJ Real Estate Commission)	No
ND	Yes	<b>ND Money Broker License</b> (through NMLS)	No
OR	Yes	<b>OR Mortgage Lender License</b> (through NMLS)	Yes
SD	Yes	<b>SD Mortgage Brokerage</b> (through NMLS)	Yes
UT	Yes	<b>UT Mortgage Entity or Broker License</b> (through NMLS)	Yes
VA	Yes	<b>VA Broker License</b> (through NMLS)	Yes